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GENERAL WEAKNESS MANIFESTED

WEEK'S TRADING CARRIED ON AT GENERALLY LOWER LEVELS.

Spanish River and Macdonald Centres of Speculative Interest—Latest News Improves Position of These Securities—69 Stocks Declined Over Half Point—Steel Common Weaker—Toronto Rails the Strongest Security—Profit Taking on Cement—No Dividend Increase on Brazilian Post Averages.

The bull market that has resulted from a general restoration of confidence throughout the world during the past two months seems to have entirely evaporated and to have left the security markets in the same state of dullness and uncertainty that characterized them throughout the summer. For two weeks past trading has been extremely light in Toronto and Montreal, and has been carried on at slowly receding levels. That this bearish tendency has been well justified is indicated by the fact that the Bank of England has this week raised its discount rate to 5 per cent. although the ratio of reserves to liabilities has been maintained at an abnormally high level. However, up to the present confidence has been well maintained in purely investment issues and the disappearence of speculation is attributed by the brokers entirely to the strain that Canadian banks and in fact banks throughout the world are at present undergoing in financing the crops. One broker told the writer this week that he looks for the peak load of crop demands to arrive about the twentieth of the present month and that up to that date little assistance can be looked for from the banks. After that better times should prevail. However, financial men for the most part, and particularly the brokers, are less optimistic and are convinced that Europe will continue to maintain a very conservative attitude until well into the coming year.

Average prices Down.

The Post's table of average prices shows that every class of securities depreciated in value very considerably for the first time in many weeks and that 69 stocks declined on the average .65 of a point. The volume of business done on the exchanges was about the same as during the previous week but was confined almost entirely to issues of the Dominion Bond Co. The Spanish River Company, which has been the centre of interest of this group, still witholds its statement but the fact that some short term financing has been successfully accomplished in London has been interpreted as a bull argument and resulted in better prices for the securities locally. The statement of the directors of the Macdonald Co., as to the reason of the passing of the dividend, which the market had fully anticipated, has been regarded as a wise course under the circumstances. However, the declaration of dividends on the common stock before the company was in a strong enough position to maintain them is difficult to justify. Toronto Paper and Dominion Canners suffered in sympathy but there is every reason to believe that these companies are in a strong position individually.

Steel and Cement.

Dominion Steel Common continues to oscillate inexplicably, although within narrow limits. Slight weakness was manifested during the week but the trading was not in sufficient volume to justify any unfavorable opinions regarding the company. Cement Common was weaker and sold in considerable volume in Montreal on one or two days, evidently on account of some profit taking. Montreal Power was also weak toward the close of the week.

Brazilian Off.

Rumors of increased dividends on Brazilian have pretty well petered out as an analysis of the company's position up to the end of August is taken to indicate that no increase would be justified just yet. However, operating expenses are being reduced by means of the new hydraulic power plant and with the steady increase in gross earnings the prospects of the company are very good. Brokers agree that no increase in dividends is likely while the market remains in an unfavorable condition. Barcelona continues to be traded in although no further information is as yet available. Toronto Railway was the only utility stock to show any marked improvement selling up to 144 in Toronto.

Bank Stocks.

Although the average price of 15 bank stocks decreased during the week one or two issues showed marked strength. Royal was the strongest of these showing an almost daily improvement and being bid at 222½ at the closing on Thursday, a gain of 3½ points in the week. Dominion and Imperial were also strong. Montreal sold down to 230 in Montreal.

FRIDAY'S MARKET.

Brazilian was the most active security in Toronto on Friday, over one thousand shares changing hands. There is no doubt that the increase in the Bank of England rate induced a number of holders to take their profits now. Toronto Rails was also fairly active, and sold down for 144 to 142 bid in the afternoon. Spanish River and Macdonald were quiet. Toronto Paper sold at 73. Canada Bread was off at 18¾. Barcelona was comparatively inactive, and closed at 34 bid.

NOVA SCOTIA STEEL.

Details of September Output of all Works.

Output of the Nova Scotia Steel and Coal Company for September was as follows:—Coal mined, 68,800 tons; ore mined, 60,205 tons; pig iron made, 7,025 tons; steel ingots made, 8,800 tons.

CANADIAN PACIFIC.

Ratio of Operating Expenses Shows Decline.

The August report of the C.P.R. shows a decrease in net earnings of $756,786. Decrease in gross as shown by revised figures was $817,256. Expenses amounted to 53.6 per cent. of gross as compared with 65.3 per cent. in July. This is the first statement in some months that has shown a decline in this ratio.

The August statement is as follows:

	1913.	1912.	Inc.
Gross	$11,434,459	$12,251,715	*$817,256
Expenses	7,473,320	7,533,790	*60,470
Net	3,961,139	4,717,925	*756,786

*Decrease.

A cable from London last night announced that the public has taken half of Edmonton's loan at 96. The underwriters take the remainder. On the whole, this is regarded as satisfactory. The Province of Alberta is shortly issuing £1,000,000 4½s at 95 and the City of St. Petersburg will also be in the

WEEKLY CHANGES

Average Prices of Canadian Securities

	Industrials.				
	20 Pref.	20 Com.	15 Utilities.	14 Banks.	10 Bonds.
August 29	94.26	62.98	116.80	204.34	94.22
September. 2	94.45	63.15	11.720	204.73	94.22
3	94.55	63.26	117.19	204.86	94.22
4	94.46	63.42	117.77	205.32	94.22
Change in week.	+.31	+.28	+.46	+1.19	—
5	94.71	63.07	117.84	205.10	94.22
6	94.82	63.36	118.30	205.03	94.22
8	94.62	63.01	118.37	205.54	94.22
9	94.27	63.44	118.26	206.04	94.22
10	94.71	63.61	118.34	205.59	94.22
11	94.83	63.31	118.57	204.73	94.22
Change in week.	+.37	—.11	+.80	—.59	—
12	94.83	63.93	118.67	205.03	94.22
13	94.73	64.08	119.12	205.03	94.22
15	94.94	63.88	119.74	205.16	94.22
16	94.86	64.51	120.05	205.19	94.22
17	94.20	64.43	120.21	205.20	94.22
18	94.07	64.00	120.22	205.18	94.24
Change in week	—.76	+.69	+1.65	+.45	+.02
19	94.05	64.58	120.18	205.67	94.24
20	93.77	64.46	119.80	205.84	94.24
22	93.73	64.87	119.99	205.75	94.24
23	93.03	64.78	119.92	206.15	94.25
24	93.43	64.38	119.92	206.15	94.25
25	93.27	64.13	119.89	206.14	94.10
Change in week	—.80	+.13	—.33	+.96	—.14
26	93.00	63.58	119.60	206.30	94.10
27	93.20	63.57	119.50	206.08	94.05
29	93.62	63.39	119.18	206.19	94.05
30	93.50	63.85	119.04	206.20	94.05
October 1	93.27	63.54	118.95	205.60	94.05
2	93.01	63.33	118.73	205.60	94.05
Change in week	—.26	—.80	—1.16	—.54	—.05

WEEKLY RECORD

Average 69 Stocks.		Transactions. Toronto.	Transactions. Montreal.
Sept. 12	113.42	3,223	8,434
Sept. 13	113.53	2,284	5,895
Sept. 15	113.69	3,384	9,817
Sept. 16	113.92	3,245	9,708
Sept. 17	113.89	4,187	8,314
Sept. 18	113.70	2,678	6,942
Total		11,428	17,669
Sept. 26	113.28	3,218	2,611
Sept. 27	173.23	1,840	1,786
Sept. 29	113.39	1,842	4,511
Sept. 30	113.31	3,603	4,231
Oct. 1	113.03	1,842	3,001
Oct. 2	112.86	3,325	4,368
change in week	—.65		
Total for week		15,670	20,508

LONDON TAKING MORE CANADIANS

COMMERCIAL OUTLOOK IS SHOWING DECIDED IMPROVEMENT.

Some Fear as to the Industrial situation in Eastern Canada—Possibility of Some Factories Having to Lay Off Hands—Not to a Sufficient Extent, However, to Seriously Affect Commercial Conditions.

During the past week a better feeling developed in London with respect to Canadian securities. A considerable quantity has been placed there and further enquiries are encouraging. Investors of the United Kingdom are beginning to take a more reasonable view of the intrinsic merits of Canadian securities as well as the future that is before them. For some time Canada, as well as Canadian securities, has been under criticism and a limited amount of investment money available at the world's metropolis has been seeking and perhaps favoring other fields. There are signs, however, that Canada is coming into her own again. This change is very important to commercial interests generally. Especially is it important to those engaged in the manufacturing business.

Industrial Financing.

A cloud on the business horizon is that with respect to the financial difficulties of some important industrial enterprises. Evil effects likely to accrue from their embarrassment have already been discounted, and further disturbance of general commercial conditions need not be looked for.

It is not likely, however, that outside capital will interest itself in Canadian industrial enterprises to any appreciable extent until the situation has cleared. It is desirable that the work of clearing the atmosphere should be done as quickly as possible. When it is effected there will be renewed interest on the part of investors in Canadian developments and heavier demands upon our industries will result. Aside from the standpoint of new capital expenditure the business of the Dominion as a whole will improve to the extent of stimulating our staple industries, but not those devoted to the production of commodities outside necessaries.

Good Harvest and Business.

Hopefulness in business circles generally is still based upon the splendid harvest the Dominion as a whole is enjoying. In the West the product is likely to reach the highest expectations, and the weather for the gathering is continuing to be all that can be desired. It will be noted that the railways are experiencing not the slightest difficulty in handling the crop. They have brought it to the lake ports more quickly than they have done in any previous year, and by doing so they have removed all cause for complaint on the part of the farmer. The fact of the railways being able to do this, however, has its ominous side. The decline in general traffic has been so appreciable as to enable the companies to concentrate more of the rolling stock on the grain movement. Now, however, as a result of the grain movement general traffic is beginning to pick up. Westbound traffic in the case of all the lines find this to a considerable extent. This was no doubt due to the lack of buying power in the West and the disinclination of the Eastern jobbers and manufacturers to sell to the West which is now in a position to buy and in consequence, traffic is increasing. With the recuperation of the West as a result of the crop there is no reason to look for anything but active business, generally speaking.

Easy Money Not in Sight.

It is as well to bear in mind that although the crop proceeds will be very heavy there is no likelihood of easy money for a couple of months. Not only has the West a huge bill of indebtedness to reckon with but the East has also its troubles in that respect. Liquidating the accumulated indebtedness will absorb all the proceeds of the bountiful harvest, but it will leave the country in very much better shape.

The advance in the Bank of England rate is ominous. Two weeks ago The Post indicated that the extraordinary reserves of the bank there was not a good augury. The governors apparently were cognizant of possible developments which have justified their policy. Gold demands of India and Egypt are likely to continue. But despite these circumstances the improved tone to Canadian business, and the crop results are such as to excite more interest in capital investment. This does not mean easier money but it indicates the continuation of steady business conditions.

U. S. Tariff.

Business men in Canada have still to reckon with developments from the proposed new tariff in the United States. Uncertainty prevails as to its possible effects but on the whole there seems to be no doubt but that there will be a decided appreciation in value of Canadian products.

CANADA FURNITURE MANUFACTURERS.

Strong Objection Taken to Liberal Writing Down of Assets.

Some fifty or sixty shareholders were present Monday at the annual meeting of this company in Toronto. Strong exception was taken to the item of $219,892 written off real estate and equipment, following the appraisal by the Canadian Appraisal Company and the audit by Price, Waterhouse & Co. John Mackay, the Toronto accountant, representing shareholders, expressed this opinion to the meeting, a vigorous reply explaining the policy of the directors being made by Arch. Hutchinson, managing director of the St. Lawrence Starch Company, and one of the directors of Canada Furniture Manufacturers. Mr. Mackay was granted permission to see the report of Price, Waterhouse & Co. on the subject.

Nothing was done at the meeting respecting the back preferred dividends. The meeting seemed to take it for granted that this liability to shareholders would ultimately be cancelled. It is also understood that the company will make an issue of bonds at a favorable time, in order to reduce the bank indebtedness and put the company again on a dividend basis.

A new financial plan to this effect will probably be submitted by the directors before long.

CANADIAN NORTHERN.

Sir Wm. Mackenzie Visits Ottawa on His Own Line.

On Thursday night Sir William Mackenzie, accompanied by some of his confreres, left Toronto for Ottawa over Canadian Northern steel. This practically means the opening of this line for passenger traffic. Toronto is now linked up with Quebec City by C.N.R. steel.

Only a fortnight ago Sir William, after conferring with his general manager at Winnipeg, announced that steel on the Port Arthur and Sudbury line would be laid before December and this will open up a route between Quebec and British Columbia. Next year the line will be completed as a Transcontinental.

SPANISH RIVER.

Directors Informally Discuss Balance Sheet.

Spanish River financial statement is now in the hands of the directors, who received it this week from the company's auditors. The statement, which was discussed informally yesterday by the directors, will include, of course, a combined balance sheet of the three companies now forming the greater Spanish River Co. It will be given to the public in a few days, so The Post is informed.

QUAKER OATS.

Saskatoon Mill is Running Day and Night.

Mr. Runnals, of the Quaker Oats Co., Saskatoon, says that it will take until the 10th of November, running full blast to fill the orders which the mill has at the present time on hand. The plant is now running twenty-four hours a day and will be turning out two carloads of packaged goods daily, unloading from the packing machine into the cars on the track.

"We are very pleased with business and collections are coming good," said Mr. Runnals.

BUYING ACTIVITY IN MUNICIPALS

UNFLATTERING RECEPTION TO CANADA ISSUE.

Was Fifty-seven Per Cent. Left With Underwriters—Calgary Schools Go To United States Firm at 85 for 5s—Gell Telephone Issue Well Taken—Criticism of Edmonton's Issue.

Activity in the municipal bond market is reported by bond dealers to be somewhat less than during the early weeks of September. Dealers, however, are in a position to make bids for reasonably attractive offerings, which would indicate that they consider the outlook much better than they did a few months ago, when buying was done through options and not bidding.

Recent purchases, particulars of which are given below, include $700,000 Calgary schools on a 6 per cent. basis; Toronto Housing bonds (City of Toronto guarantee) at 99¼ for 5s; Westmount on a rate just above 5 per cent.; and Sault Ste. Marie on a 5⅝ per cent. basis.

In London, Canadian issues have been in prominence during September. The month's new issues totalled £9,766,500, of which £6,800,000, or over 70 per cent., were Canadian. The Dominion £3,000,000 issue of 4s at 99 was left 57 per cent. with the underwriters. The price, which before the announcement of the underscription was at ¼ premium, is now at ½ per cent. discount. The reception cannot be considered flattering, although not to be complained of under present conditions. The Government of Victoria loan, offered one point lower than the Canada issue, was 53 per cent. left with the underwriters the preceding week. It is probable that a large proportion of the subscribed amount was taken in exchange for the maturing bonds.

The Edmonton issue has been favorably and unfavorably commented on in London. The attractive feature was the low price of 96, as compared with 100½, at which a similar offering was made in April of this year. Criticisms were that Edmonton has been a free borrower of late, and also that the present price is creating dissatisfaction among those who bought similar debentures earlier in the year at 100½. The latter condition, of course, the issuers are in no way responsible for, as they, no doubt, would have been quite willing to make the issue at a higher price than the April issue, had market conditions allowed.

The lists for the Bell Telephone bond issue of $4,500,000 5 per cent. bonds were closed a few hours after opening, the issue being over-subscribed.

Winnipeg ratepayers on Wednesday last ratified the Shoal Lake water by-law, authorizing an expenditure of $13,-

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BANK OF MONTREAL

(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - 802,814.94

HEAD OFFICE: MONTREAL

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F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
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Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

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New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

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Liverpool—The Bank of Liverpool, Ltd.
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Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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General Manager—E. F. Hebden.

Paid up Capital - - - - - - - - $6,784,700
Reserve Fund and Undivided Profits - 6,820,189

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Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

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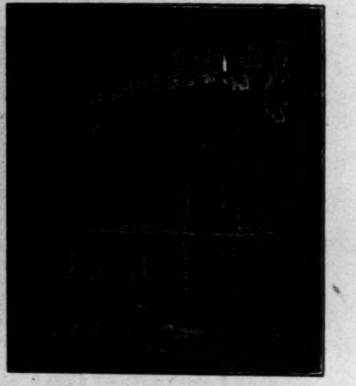

Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000

JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
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86 BRANCHES THROUGHOUT CANADA

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Reserve Fund - - - $1,250,000.00
Undivided Profits - - $ 181,888.26

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
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800 UNION TRUST BUILDING - - - - - - - WINNIPEG, CANADA.

OCTOBER STRAIN NOT LOOKED FOR

DIVIDEND AND INTEREST DISBURSEMENTS SUCCESSFULLY FINANCED.

New York Thinks That Home and Foreign Money Markets Show a Satisfactory Monetary Position—New Banking Measure to Help United States Foreign Tradé Possibilities—No Slowing Down in Business—Trade and Investment Markets Active.

NEW YORK, Oct. 3.—According to most authoritative information, the October dividend and interest disbursements were successfully financed both at home and abroad, though the strain on the foreign institutions by this operation was more acute than that experienced by American banks. Money rates at home do not reflect sufficient of a strain to call for the assistance of gold from abroad, and it is thus improbable that any considerable portion of European gold will find its way to this country in October at least.

It is rather peculiar, however, that foreign exchange rates are at the point where gold could be imported without loss, while at the same time local loaning rates are indicative of satisfactory monetary conditions. Now that the German demand for reserves (in whatever shape) has culminated and October disbursements provided for, there will doubtless be a relaxation in the demand from that country and a disposition to render what assistance it may to other European centres, or even to America, if need be.

The reports of all the greater European banks show a much stronger position than at the same period last year, and indicate an increasing conservatism in financial operations. This is further attested by the unwillingness of either of the institutions to lower its minimum discount rate, though it is expected that a reduction will be announced in a short time. The Bank of England holds over £40,000,000 in gold, and maintains a reserve of 58 per cent., compared to 51 per cent. at this time last year. The Bank of France has nearly 3,500,000,000 francs in gold, and the Bank of Germany 1,180,000,000 marks, in each case 20 per cent. more than last year.

European Nations to Borrow.

In this connection it is interesting to note that eight of the nations of Europe are now preparing to enter the loan market for funds aggregating nearly one billion dollars. According to advices from Paris, Russia, Greece, Turkey, Servia, Roumania, Bulgaria, Austria and Spain, have all decided to contract loans with French bankers in the near future. Assuming that this total is correct, it is perfectly obvious that the financing of such a large amount cannot be done "in the near future." It seems that the requirements of Turkey and Servia will be filled first, in rotation, but the absorptive power of European investors cannot be equal to the huge total mentioned. Some of the countries in need of money will have to be satisfied with short-term issues at very high rates of interest. In the best circumstances, in view of the huge borrowing that is contemplated, it cannot be expected that money rates will fail to any appreciable extent in the next six months. Nor can it be expected that French bankers alone will carry the responsibility of providing the loans required. The financing will be of a world-wide character, and many of the loans will be carried out on an international basis, in which, no doubt, American bankers will participate to a large extent.

The New Currency Bill.

With tariff problems practically solved, great interest is naturally centred in the new currency bill, which has already passed the House, and is now before the Senate Committee on Banking and Currency. The necessity of banking and currency reform to the prosperity of the United States is not less obvious than the further proposition that the reforms when actually made should accomplish the results universally desired. This is why the critics of the currency bill are anxious that every defect should be remedied before the measure becomes a law. When the New York Clearing House appointed a committee to examine the administration bill, it was with a view to making it as nearly perfect as possible, and it is gratifying to note that the members of the Senate Committee on finance view this proceeding of the clearing house in the proper light.

Not only the banks, but the merchants, manufacturers and exporters of the country are profoundly concerned in the enactment of a currency law that will remedy all existing evils. Probably the worst feature of the present banking and currency system is the provision prohibiting National banks from establishing branches abroad. This requirement is omitted from the present bill, which permits National banks to maintain branches in foreign countries, and certainly this change is one of the best features of the administration measure.

As things now stand, American firms doing business in South America are compelled to depend for banking facilities upon the branches of British, German and Italian banks, the managers of which thus become intimately acquainted with the business of American exporters, even to the details of prices. This confidential information is at once conveyed by the managers of the branches of foreign banks to their own countrymen, who are thus enabled to cut under American prices, and thus gain an advantage over American concerns. If American National banks have branches in all the South American countries, this cut-throat business now carried on by the branch bank managers of British, German and Italian financial institutions would come to an end, and the exporters of those countries would have no knowledge of the goods, prices and business methods of American competitors and would lose the unfair advantage which they now enjoy.

Trade and Business.

The investment market has revealed a steadily improving tendency during the past few weeks, but it is, of course, problematical as to whether such conditions will continue for any length of time. While investors will have many millions of dollars seeking new channels as a result of the October payments, it is also true that there are many requirements for new capital in every part of the world, and under such conditions there should be great activity in investment markets.

The actual passage and the immediate operation of the new tariff schedules will make but little difference in trade circles. In regard to a possible slowing down of business, the Fourth National Bank of New York has the following to say: "The situation in this respect is most interesting, since it is never possible to tell in advance the precise effect upon general business conditions of the enactment of a law reducing tariff duties long in force. But the outlook is highly satisfactory because of the soundness of underlying conditions and the really extraordinary position of our foreign trade. It must be remembered also that our indebtedness to Europe stands today at a level much below the level of this season of ordinary years. Instead of selling a large volume of securities to Europe, we have been engaged for a year or more in taking back immense blocks of American shares that have long been held on the other side. This liquidation has been going on quietly for months, until it has reached a point where the floating supply of American securities in foreign markets is probably far below what it has been at this date in any year since the Boer war."

SOO DRY DOCK & SHIPBUILDING CO.

Loses Bonus and Franchise by Failing to Comply With Agreement.

Owing to the failure to send any representative to the Soo, this week, the Sault Ste. Marie Dry Dock & Shipbuilding Company, which was represented by Dr. Cassoretty, of Paris, who was endeavoring to raise the necessary finances for the commencement of the dry dock project, the company has now lost its franchise and a bonus of $5,000 per year for a period of twenty years, this being the amount embodied in an agreement with the city.

During the early part of the year Dr Cassoretty and B. H. Pethic of the British Engineering firm of Pethic Bros. secured an extension of time in which to commence operations. The time set was October 14. Should they come forward now with any proposal it will be necessary to put a new by-law before the people. The supposition is that the principals have found it difficult to raise the funds and have abandoned the project.

A party of British capitalists started from Montreal on Tuesday for a tour of inspection through Western Canada. The party included Mr. John Hare of the London Stock Exchange, and chairman of the Globe Theatre Syndicate; Mr. H. Burgess Watson, editor of the Cobalt Manual, and H. E. Cabbe, all of whom are heavily interested in Cobalt. With the party went Mr. Ditomar Finkler, who is representing a group of German financiers.

We Recommend

the purchase at present prices of the following bonds:—

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THE BANK OF OTTAWA

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The accounts of
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Carried on favorable terms.

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$2,000,000 SURPLUS FOR BRAZILIAN

WITHOUT ALLOWING FOR RENEWALS AND RESERVES.

Gross Earnings 13 per cent. Ahead of 1912—Operating Expenses Reduced to 44.22 Per Cent. of Gross—Net Earnings Close to 13 Millions—Interest Charges Over 4 Millions.

In spite of the fact that trading in Brazilian has been comparatively light during the past two weeks, there is no doubt that this security is still the centre of the market interest in Toronto. For the first eight months of the current year the operations of this company have been attended with, possibly, all the success that was hoped for at the time of the merger of the various properties, and the trading public is now anxiously speculating as to the outcome of the year's business. Estimates of the sum that will be available at the end of the year for common dividends are being made and the results used as a basis for rumors as to possible change in dividend rate.

Basis of Estimate.

In a table given below The Post has made an estimate of gross earnings for the remaining four months of the present year a difficulty presents itself in the fact that seasonal changes have considerable effect upon this company's traffic. The idea suggests itself that the rate of increase of each month over the previous month last year be employed as a basis for the estimate. However, it is hardly fair to suppose that this company's traffic will continue indefinitely to make the strides from month to month that have characterized it in the past. In fact an examination of the gross earnings this year indicates that traffic has not increased from month to month as it did in 1912. In that year each month showed an increase in gross earnings over the preceeding month which has not been the case in 1913. Gross earnings for eight months have averaged 13 per cent. more this year than last and this seems to be a fair basis for estimating the earnings for the remaining months. On such a basis the gross revenue of the company will amount to $23,666,268 for the year.

Operating Expenses.

August was the first month during which the new water power installations were employed and the operating expenses during that month amounted to only 44.22 per cent. of gross earnings as compared with 46.85 per cent. in August, 1912. Accepting the figure, 44.22 as the basis, although it is expected that operating expenses will be further reduced, operating expenses should amount to $10,811,598, leaving net earnings of $12,854,670. These net earnings are exclusive of depreciation charges which have been looked after. The various companies in the merger have not as yet been placed on a common basis in this regard, and it is likely that re-adjustments will have to be made at the end of the year.

Leaving out of consideration provision for general reserve fund and renewals fund there evidently will be a balance over and above common dividends of $2,112,770. In 1911 the Rio company set aside $300,000 for general reserve and the Sao Paulo Company, the same amount for renewal fund. The requirements of these funds will doubtless have grown with the growth of the properties and it is likely that a considerably larger sum will be set aside this year.

Brokers in Toronto are very conservative in their opinions regarding Brazilian common. There is a strong feeling that the stock is at present selling below its value aside from any rumored changes in dividend rate and brokers are looking to see the stock at par toward the close of the year. However, the general opinion is that the company is not yet in a position to increase the dividends on common. The figures, in so far as they are available, are not such as to warrant an increase in the dividend rate and it would not be conservative management if it was increased on the basis of what information has reached the public.

Gross Earnings—		
8 months	$15,624,438	
4 months	8,041,830	
Total, 1913		$23,666,268
Operating Expenses		
8 months	7,257,009	
4 months	3,554,489	
Total, 1913		$10,811,598
Net Earnings—		
Total, 1913		$12,854,670
Interest Charges:		
$6,000,000 Jardin 5s	$ 300,000	
$25,000,000 Rio First Mortgage 5s	1,250,000	
Rio First Mortgage Sinking Fund	250,000	
*$25,335,800 Rio 5s	1,266,900	
(No sinking fund until 1918)		
$10,000,000 Sao Paulo Electric 5s	500,000	
(No sinking fund until 1922)		
†$6,000,000 Sao Paulo 5s	300,000	
$4,000,000 Sao Paulo Trams 5s	200,000	
Total interest charges		$4,066,900
**$10,000,000 preferred dividends, 6%		450,000
Available for common dividends		8,337,770
‡$103,750,000 common stock 6%		6,225,000
Surplus		2,112,770

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*Outstanding Jan. 1, 1913. ‡Approximate. †To be retired by issue of perpetual debenture stock. ** 3 quarters, 1913.

A. MACDONALD.

Official Explanation of Passing of Dividend.

The following official statement was issued Tuesday by the directors of the A. Macdonald Company:—

"The purchasers of the company's preferred shares took delivery of the shares on the instalment dates as arranged up to July, when they asked the company for further time to take up the balance of the $2,100,000 to be issued. This the company agreed to and arranged with the old Macdonald Company for corresponding extensions. The remaining payments due to the old company amount approximately to $790,000, payable in instalments during October, November. December, January and February. The balance due from the purchasers of the preferred shares will enable the company to complete these payments. The instalment of $50,000, due October 1, has been received and will be paid to the old company on that date. The relations between this company and the old company are entirely harmonious.

"The auditor's statements for the half-year show that the earnings of the company have been quite up to expectations and dividends on the preferred and common shares earned with a surplus.

"While the earnings have been more than sufficient to pay the dividend on the common stock at this time the directors feel that in view of the general financial conditions and until the purchasers have taken up the remainder of the preferred shares and completed their payments, no action should be taken on the common dividend. They have, however, declared the regular quarterly dividend on the preferred shares issued.

"The business of the company is progressing satisfactorily, and sales and collections have shown substantial gains over the previous year."

RICHELIEU AND ONTARIO.

Quebec Steamship Line to be Operated After New Year.

The five steamships of the Quebec Steamship Co. will, it is stated, be placed in commission by the Canada Transportation Line shortly after the new year. These boats will run between New York, Bermuda and the West Indian Islands.

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La Banque Nationale

On and after Monday, the 3rd November next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders of record on the 16th of October, 1913.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 16th September, 1913.

Conservative Investment

Safety with Profit is assured the conservative investor who wants 5 per cent. net return, if he invests in the

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Debentures

of the Standard Reliance Mortgage Corporation. We gladly give full information as to security, investment period and interest payments, on application.

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RESERVE, - - - 10,870,134
TOTAL ASSETS, - - 80,000,000
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Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
James Manchester
N. Curry
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The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Your Investments

The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.

Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.

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Joint General Managers: R. S. Hudson, John Massey.
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SHORTAGE IN CAR ORDERS UNLIKELY

RAILWAYS WILL CONTINUE TO REQUIRE MORE ROLLING STOCK.

At Least a Thousand Miles of New Line to be Provided for—15,000 Cars Will be Needed Next Year—Plants of United States Have Formerly Supplied Most of Our Rolling Stock—Canadian Companies Now in Position to Look After Canadian Railways.

Considerable apprehension is felt in certain quarters as to the ability of the various Canadian car companies to profitably operate during the coming year. Press dispatches from all over the country state that there are very few car orders in sight and that car companies are already considering closing down of their plants. The Post's special correspondent in the Maritime Provinces writes from Halifax that the outlook for local car companies is none too bright; and there is a well-defined feeling in certain quarters that the car companies are in a critical position, which may affect seriously the dividends on their securities.

What the Car Officials Say.

Car officials, however, deny that there is any great cause for fear; and state emphatically that they do not intend to close down plants as has been rumored. Mr. F. A. Skelton, Secretary-Treasurer of the Canadian Car and Foundry Co., characterized as absurd the rumors in connection with his company. According to official statements regarding car orders given out some months ago, this company has more than enough orders to keep it busy till the end of the year. So that for the present there is no need to worry. The railroads at this time of the year send in few orders, as it is later in the year when their rolling stock is overhauled and new orders placed.

Increased Mileage Means More Cars.

The cessation of car orders is not probable. Much as they may feel like curtailing their expenses, the railways cannot help but place large orders, periodically, for all kinds of rolling stock. During the past year at least one thousand miles of new railway has been completed. This needs outfitting, and will of necessity force the railway to buy new rolling stock. Influx of immigrants means bigger grain crops to move, which the railways must add largely to their present car equipage.

The following mileage table of Canadian Railways shows how great the increase has been in ten years:—

Railway Mileage.

Year.	Mileage.	Year.	Milage.
1902	18,714	1908	22,966
1903	18,988	1909	24,104
1904	19,431	1910	24,731
1905	20,487	1911	25,400
1906	21,353	1912	26,727
1907	22,452		

32,000 Cars in Six Years.

Some idea of the requirements of Canadian Railways can be obtained from the following six years' statement of equipment supplied:—

Equipment Increase.

	Locomotives.	Freight Cars.	Passenger Cars.
1907	3,504	107,407	3,642
1908	3,872	115,709	4,026
1909	3,969	117,779	4,192
1910	4,079	119,713	4,320
1911	4,219	127,158	4,513
1912	4,484	140,918	4,946

From the foregoing figures it will be seen that Canadian Railways bought 13,760 freight cars, 265 locomotives and 433 passenger cars last year; or a total of 14,458 pieces of rolling stock. With the increased mileage of probably 1,500 miles of new railway this year—last year's increase was 1,327 miles—it is hard to see why car companies should be starved for new car orders. Much of the rolling stock shown above has had to be bought in the States owing to fact that our companies could not turn it out. This being the case, there should be more than enough orders to keep busy all Canadian car companies even taking into consideration the greatly increased car capacity this year, due in part to several new companies starting operation since the first of the year.

TORONTO ELECTRIC LIGHT.

Willing to Bury Wires at Cost of $2,000,000.

Mayor Hocken stated at a meeting of the Toronto City Council this week that the Toronto Electric Light Co. has submitted plans to the City Engineer for the removal of poles south of Wellesley Street, between Sherbourne and Spadina, at an estimated cost of $2,000,000.

Toronto.—Invitations have been sent to the heads of thirty neigboring municipalities to meet in City Hall on October 22, to discuss the Metropolitan area scheme.

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SEPTEMBER BANK CLEARINGS SHOW INCREASE OF 4 P.C. OVER LAST YEAR

FIRST MONTHLY GAIN SINCE LAST APRIL—EARLY HARVESTS PARTLY ACCOUNTABLE.

Increase Amounted to 4.1 Per Cent.—East Makes Advance of 5.8 Per Cent.—West Shows Slight Recession—Toronto and Winnipeg Make Greatest Gains in Bulk—Ottawa's Improved Position—St. John Only Eastern City to Show Decrease—Heavy Losses in Calgary and Saskatoon—Fort William Continues Sensational Advances.

Monthly bank clearings for the Dominion showed the first increase in September recorded since April last. While September was not characterized by any great revival of speculative business either in the form of stock market transactions or real estate transfers yet there undoubtedly was considerable revival in the volume of commercial business. In addition, the fact that crops were harvested earlier than usual might account for September clearings being greater than those of last year without indicating that business generally was greater than last year. However, it is noteworthy that the improvement was almost entirely in the cities of Eastern Canada. In fact, St. John was the only city that failed to record an increase in the East. Even Ottawa showed a big advance although clearings in that city have been running behind for a very considerable period. Halifax and Brantford made the greatest per cent. gains and Toronto the greatest gain in point of volume.

In the West a loss of .8 per cent. was recorded although the loss would have been much more considerable but for the great gain made by Winnipeg. Saskatoon made the greatest per cent. decline and Calgary the greatest in point of volume. Fort William goes ahead at a rapid rate and was one of the three cities in the West to make an increase.

SEPTEMBER BANK CLEARINGS.

	1913.	1912.		Change.	%
Montreal	$241,827,536	$234,735,761	+	$ 7,091,775	3.0
Toronto	172,447,351	158,122,421	+	14,324,930	9.0
Ottawa	17,239,157	15,157,241	+	2,081,916	13.7
Quebec	14,036,295	13,248,970	+	787,325	5.9
Hamilton	14,161,564	12,899,707	+	1,261,857	9.6
Halifax	9,095,408	7,754,702	+	1,340,706	17.2
St. John	6,590,794	7,303,353	—	712,559	9.7
London	6,700,169	6,579,525	+	120,644	1.8
Brantford	2,621,914	2,287,497	+	334,417	14.6
Total East	$484,716,000	$458,084,000	+	$26,632,000	5.8
Winnipeg	$120,668,990	$106,388,574	+	$14,280,416	13.4
Vancouver	51,812,940	53,896,987	—	2,084,047	3.8
Calgary	19,401,712	24,137,286	—	4,735,574	19.6
Victoria	13,852,444	15,266,380	—	1,413,936	9.2
Edmonton	17,037,173	17,702,793	—	665,620	3.7
Regina	9,552,389	9,732,149	—	179,760	1.8
Brandon	2,418,912	2,204,383	+	214,529	9.7
Lethbridge	2,279,255	2,652,185	—	372,930	14.0
Saskatoon	6,429,519	9,643,007	—	3,213,488	33.3
Moose Jaw	4,481,493	5,413,522	—	932,029	17.2
Fort William	4,069,573	2,972,057	+	1,097,516	36.9
Total West	$252,038,000	$250,005,000	—	$ 2,038,000	.8
Total Dominion	$736,724,588	$708,098,500	+	$28,626,088	4.1
New Westminster	2,190,306				
Medicine Hat	2,391,447				

SEPTEMBER COBALT SHIPMENTS.
Less Than Those of Preceding Month.

Shipments from Cobalt during September consisted of 49 cars of high and five of low grade ore, amounting in all to 1,609.88 tons, which is about the average tonnage, although slightly less than the August output. The production by months for the year to date is as follows:

Month.	Tons.
January	1,657.83
February	1,800.62
March	2,041.79
April	1,646.95
May	1,839.50
June	1,581.50
July	1,506.82
August	1,632.98
September	1,609.88

The McKinley-Darragh was the largest shipper during September, sending out 277 tons, with Coniagas ranking second, with 205 tons. The following table shows the individual shipments for the month:

	High	Low	Tons.
Coniagas	6	..	205.08
Trethewey	2	..	47.71
Cobalt Comet	1	..	43.04
Cobalt Townsite	4	..	139.27
Cobalt Lake	4	..	127.68
Hudson Bay	4	..	129.62
McKin.-Darragh	8	..	227.08
Penn.-Can.	1	..	27.93
Bailey Cobalt	1	..	20.00
La Rose	3	1	171.08
Nipissing	.	4	127.47
Crown Reserve	1	..	29.90
O'Brien	2	..	74.14
Sen.-Superior	1	..	29.64
Dom. Reduction	1	..	45.65
Beaver Cons.	1	..	31.82
Timiskaming	2	..	81.77
	49	5	1,609.88

BRITISH COLUMBIA VERY QUIET.
Terminals and Harbor Works Will Make a Difference.

A correspondent of The Post at present in British Columbia writes as follows:—

"British Columbia very quiet these days, but with the completion of the different railways' roads now building and the proposed terminal and harbor works in full swing, it will soon have a very busy appearance.

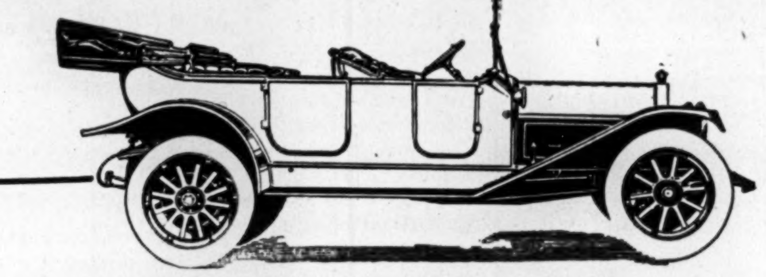
"I am inclined to think that the tourist possibilities of this province are very much underrated by most people."

DUNCAN'S DETECTIVE AGENCY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of September, 1913, incorporating Walter Duncan, detective; William Henry Burkholder, and William Winter Dunlop, esquires; Robert Henry Cuthbert, merchant, and Jessie Harold Whitcomb, spinster, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To engage in the business of private detectives and furnishing information and to conduct an inquiry and collecting agency. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Duncan's Detective Agency, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of September, 1913.
THOMAS MULVEY,
Under-Secretary of State.

John H. Parker Canadian Limited
Builders of Big Buildings
8 Colborne Street TORONTO, Ont.



TIMES CHANGE

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RUSSELL-KNIGHT

The Russell-Knight motor embodies all the experience and practice of Knight engine builders. All the knowledge gained by their engineers in building Knight type motors—all that Charles Y. Knight (the inventor) could contribute—went to perfect the Russell-Knight Engine.

Added to this motor is a chassis, every detail of which has been proven by 12 months' test.

—a body low-hung, clean-lined and trimmed in royal taste.

—"Comfort-Equipment," like our exclusive tonneau heating system; 12-inch deep Turkish type cushions; auxiliary windshield for the tonneau passengers; and extra seats that are seats, not stools.

—"Convenience Equipment," such as electric starting and lighting; left side drive with centre control; engine driven pump, for tire inflation—in fact, every feature of luxury or utility your taste could demand.

To buy any car without seeing the Russell-Knight—without experiencing the immeasurable power of its wonderful engine or the enjoyment of its luxurious appointment—is to jeopardize your investment in your car.

Russell-Knight 1914 Chassis and Standard Bodies are as follows:

Russell-Knight, 4-cylinder "28" Roadster Model $3,200
5-Passenger Touring Car $3,250
Russell-Knight 6-cylinder "42" 7-Passenger Touring Car $5,000
5-Passenger Phaeton $5,000

Both chassis are built with Landaulet and Limousine bodies at proportionate prices. Catalogue on request. All quotations F.O.B. West Toronto.

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Factory:
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FOR SALE—SADDLE HORSE.

YOUNG HORSE FOR SALE, THOROUGHbred, suitable for saddle, hunter or harness, sixteen hands, good appearance and sound. Price $250. Can be seen on farm near station on C.P.R., a few miles from Galt. Address A. A. Stewart, R. R. No. 2, Puslinch P. O., Ont.

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COMPANIES ORGANIZED, CHARTERS OBtained, books opened. Prices reasonable. We also guarantee stocks and bonds against loss to purchaser. For additional capital guarantee your stocks for quick sale. Fiduciary Investment Company, 917 New Birks Building, Montreal.

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WANTED—MANAGER OR ASSISTANT MANager for an old established bond house in Toronto. Reply, giving experience, references and salary expected. Box 17, Financial Post, Toronto.

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Subscribed Capital, £20,873,520.
Paid-up Capital, £4,348,650. Reserve Fund, £3,700,000.

Deposit and Current Accounts - (31st July, 1913) £ 89,907,573
Cash in hand, at call, and at short notice " 25,431,367
Bills of Exchange - - - - - - " 9,540,624
Investments - - - - - - " 8,521,292
Advances, Etc. - - - - - - - " 52,185,308

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(Limited)
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SINGER

At the Toronto Exhibition this up-to-date six made a sensation. Never did so luxurious a six, with every dependable feature known to the motor world and a record of no less than seven years successful performance behind it, sell for so low a price.

With an organization of exceptional strength and ability, with factory economies saving you hundreds of dollars on this car of quality it will pay you to see the new 1914 model and make comparisons.

Six cylinders—fifty horsepower—128-inch wheel base—36 x 4½-inch tires—electrical starting and lighting—Klaxon horn, etc.

Price f.o.b. St. John, $3,000

The Maritime Motor Car Co.
LIMITED
Rothesay Ave., St. John, N.B.

The Household Exchequer

should include the keeping of a "Joint Savings Account" in the Bank of Toronto. Either of two persons in the household may then deposit or withdraw money as required.

A Joint Account in the BANK OF TORONTO is not only a convenience, but it is also an incentive to thrift, and to the accumulation of a desirable "Bank Balance."

Interest is added half-yearly to the balance.

Paid-up Capital	$ 5,000,000
Reserved Funds	6,176,578
Assets	Over 58,000,000
Deposits	Over 41,000,000

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The Hon. W. T. White is negotiating with the banks regarding the clause introduced into the new Bank Act, making it possible for the banks to open registry offices in the various provinces for the transfer of shares. In the bill as it left the House of Commons, the section required that the banks open such offices in order that the estates of deceased shareholders escape taxation both by the Province in which the shareholder resided and the province in which was located the head office of the bank. The Senate, however, made the clause permissive only instead of mandatory.

A branch of the Bank of Montreal has been opened at Alberni, B.C., in charge of Mr. G. F. Pritchard, with the title of acting sub-agent.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

Maryfield, Sask.—Tenders are invited for $1,700 15-year 7 per cent debentures.—E. L. Anderson, Sec. Treas.

October 10th, County of Middlesex, Ont.—Tenders are invited for $25,000 worth of debentures in denominations of $1,000. A. M. McEvoy. (See official ad on another page). McEvoy, County Treasurer, County Buildings, London, Ont.

October 15th, Kamsack School District, Sask.—Tenders will be received up till above date for $15,000 20-year school debentures. A. A. Crawford, Sec.-Treas., Kamsack, Sask.

October 10th, Neepawa, Man.—Tenders will be received up till above date for $7,038.44 20-year 5 per cent. debentures. J. W. Bradley, Sec.-Treas.

October 20th, Welland, Ont.—Sealed tenders will be received up till above date for $60,000 30-year 5 per cent. sinking fund debentures. (See official ad on another page). J. H. Burgar, Treasurer.

Thibeault Roman Catholic School District, Alta.—Tenders will be received for $14,000 6 per cent 20-year school debentures. J. B. Dalphond, Sec-Treas., Normville.

October 3rd, Rural Municipality of Woodlands, Man.—Tenders are invited for $11,785, 5 per cent 13-year debentures. Major J. Proctor, Sec.-Treas., Rural Municipality, Woodlands.

Montreal, Que.—It is intimated that before the end of the year an issue of bonds to the extent of $750,000 to finance the completion of the Notre Dame Hospital will be made.

October 15th, Eastview, Ont.—Tenders will be received up till above date for $12,886. 5 per cent 20-year local improvement debentures. Henry R. Washington. (See official ad on another page.) Cummings Bridge P.O., Ont.

October 4th, Lanigan, Sask.—Tenders will be received up till above date for $2,000 15-year 8 per cent. debentures. Thomas B. Dunn, Sec.Treas.

Union Schools Section No. 8, Township of Greenock, Ont.—Tenders are invited for $582.77 5 per cent. 10-year debentures. Thos. H. Cuddy, Clerk, Marva P.O., Ont.

October 15th, Pembroke, Ont.—Tenders will be received up till above date for debentures totalling $17,955.98 and divided as follows: $8,500 20-year debentures for extension of waterworks, $5,000 as a bonus to a manufacturing industry, and $4,455.98 10-year debentures for local improvements. All issues bear interest at 4½ per cent. A. J. Fortier, Clerk. (See official ad on another page.)

October 30th, Chawin, Alta.—Tenders will be received up till above date for $1,800 5 per cent. 30-year school debentures. R. A. Cowan, Sec.-Treas.

BY-LAWS TO BE VOTED UPON.

Note.—Owing to pressure of space notices appearing under this heading will appear but once.

October 4th, Vegreville, Sask.—The following by-laws will be voted on by the burgesses: $25,000 for the installation of an electric power plant, $1,500 re. street construction; $30,000 for a system of waterworks and sewers; $25,000 as cost of drilling for natural gas; $3,000 for acquiring lands for public park, and $700 as a grant to the local Board of Trade.

October 4th, Wyoming, Ont.—Burgesses will be called upon to sanction the by-law authorizing the raising of $300 to be granted as a bonus to Daniel Senecal, manufacturer of boxes and baskets.

October 6th, Hamilton, Ont.—On above date burgesses will have the opportunity of voting on a by-law to aid the National Gas Company.

October 9th, Quill Lake, Sask.—The ratepayers are to vote on a by-law on above date to raise $5,000 for a new school.

October 13th, Township of Ops, Ont.—On above date the council will give consideration to a by-law to raise $5,000 for a drainage system.

October 17th, Exeter, Ont.—The by-law to authorize the borrowing of $10,000 for the purpose of a loan to the Exeter Manufacturing Company, Limited, will come before the burgesses on above date.

October 22nd, London, Ont.—Since the last issue of The Post the date of the voting on the by-laws has been changed from Oct. 16th to above date.

October 24th, Sarnia, Ont.—The ratepayers will be called upon to vote on a by-law to raise by way of debentures, $16,000 for construction of waterworks and sewer system.

October 24th, High River, Alta.—The by-law to raise $100,000 to cancel a certain issue of debentures will be decided by the burgesses.

January 1st, Brantford, Ont.—The City Council has decided to submit the by-law to raise $45,000 or $60,000 for building a new school to the ratepayers on above date.

BY-LAWS PASSED OR DEFEATED.

Duck, Lake, Sask.—The by-law to authorize the raising of sufficient funds to complete the town hall has been passed by burgesses.

Estevan, Sask.—By-laws aggregating $45,200, to be expended on lighting, sewers, extension, and extension to power service were passed by ratepayers.

Calgary, Alta.—Three money by-laws were recently passed by ratepayers. They are to raise $350,000 re stock yards; $250,000 for the construction of a building for infant industries, and $30,000 for a hospital.

St. Mary's, Ont.—The by-law to raise $50,000 to guarantee the bonds of the Caster Milling Company to the extent of $50,000 was defeated by the burgesses.

Winnipeg, Man.—The ratepayers expressed themselves in favor of the by-law to raise $13,000,000 for a new water supply. The hospital by-law was defeated.

CONTEMPLATED BY-LAWS.

Mountain Tomnship, Ont.—The Council has repealed a by-law passed some months ago authorizing the raising of $8,000 for a new school building and in its stead has passed another one to borrow $11,000 for a like purpose.

Blind River, Ont.—The ratepayers will shortly be called upon to vote on a by-law to raise $10,000 as a loan to Messrs. Spears and Landers of Toronto for the establishment of a hardwood industry here.

Battleford, Sask.—The Protestant public school board has signified its intention of passing a by-law to borrow $20,000 to complete the new school.

Stratford, Ont.—In all probability the ratepayers will soon be called upon to vote on a by-law to borrow $20,000 for fire equipment.

MEDICINE HAT TO MAKE ISSUE ON LONDON.

Arrangements Being Made for $2,000,000 Issue at First of Year.

MEDICINE HAT, Alta., Sept. 25. — Arrangements are now being made by Medicine Hat civic officials for the placing of a debenture issue of $2,000,000 on the London market during next January or February. This amount will include an issue of $1,200,000 already authorized, the balance being for municipal capital expenditure that will be required during 1914. By-laws will be prepared by the city council for the amounts not already passed upon by the ratepayers, and submitted to the people at the earliest moment in order that the necessary legal details may be completed without delay and the matter be taken in hand by the city's fiscal agents at once. It is not anticipated that there will be any serious difficulty in placing the amount required at a satisfactory figure, especially as the per capita bonded indebtedness of Medicine Hat is low as compared with the majority of municipalities.

GRAND VALLEY RAILWAY.

Has Until October 21 to decide as to Franchise.

Although no official intimation has as yet been given regarding the probable action of the Grand Valley Railway Company in connection with the judgment given against it by Justice Meredith in the city's action for the surrender of the company's franchise for non-fulfilment of its agreement, it is learned from an authoritative source that the company will not forfeit its franchise, but will take advantage of the option given it by the trial judge. This means that the company will undertake to pay the city all moneys owing and to carry out its other agreements for the reconstruction of parts of the road within a year's time, and will agree to live up to the letter of the agreements in the future.

The company has until October 21 to make known its decision, and one year from that date to comply with the order of he court.

MOUNT ROYAL BRICK.

New Brick Plant Nearly Ready.

A two-hundred-brick per day unit of the Mount Royal Brick Company is being completed at Vearennes, Que. The construction work which was to have been completed this summer is now finished, and the installing of the machinery will commence very shortly.

COLLECTIONS ARE COMING IN WELL

REGINA REPORTS ARE OF AN OPTIMISTIC CHARACTER.

City Has Some Big Plans Under Consideration — Tax Collections Better This Year Than in 1912—A Big Power Scheme Being Discussed — A New Issue of Debentures.

In a letter sent out by the Regina Board of Trade it is stated that the movement of the splendid 1913 crop, although only just commenced, is already reflecting itself in easier money conditions. Collections are coming in well, according to all reports received. L. M. Larson, of the International Harvester Company, in the course of an interview, said: "On account of the fine crop which is now safely harvested and good marketing conditions there are excellent prospects of collections being much better this year than during the past two years. Collections are already picking up."

Big Paving Contract.

The City Council of Regina has drafted up a programme of paving work to cost $650,782.46, to be done next year. Some of the work will probably be done this year, but by far the greater part of it will have to stand until 1914.

The Regina Council has also approved of a by-law providing for the issue of $119,427.24 of debentures to be used in concrete sidewalk construction throughout the city.

Tax Collections Satisfactory.

Tax collections at Regina this year are considerably better than during last year, according to a statement given out by City Assessor Lennox. It has been suggested that the Provincial Government be asked to amend the City Act, making it necessary that the taxes be collected half yearly instead of yearly. The matter will be discussed by the Regina City Council in the near future.

A Power Scheme.

There seems every lieklihood that the Regina City Council will take steps toward carrying out the scheme outlined by A. S. Porter recently to secure cheap electrical energy. Mr. Porter has been requested to meet the civic officials and go into detail with regard to the proposition. His proposal, in brief, is to generate electricity from lignite coal, large deposits of which are to be found on his land.

Associated Mortgage Investors
[Incorporated 1908
Lenders on Farms Since 1873]
Offer Completed First Mortgages on Improved Alberta Farms.
Protected by Torrens Titles and Special Agreement.
KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

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SUDBURY
Which, on account of its nickel production of 90% of the world's output, is attracting the principal countries of both hemispheres. Millions in money are paid out annually.
Property has had a marked advance each year.
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INSIDE CITY PROPERTY and GOOD FARM LANDS.
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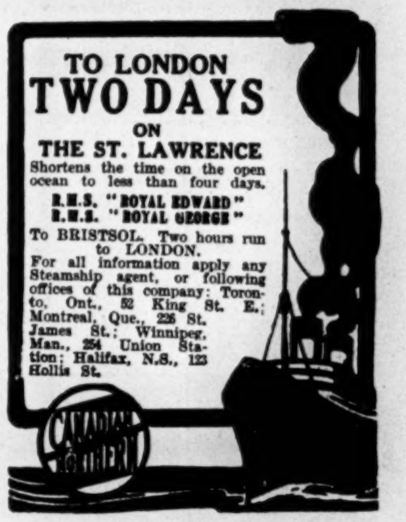

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RAILWAY SYSTEM
COLONIST EXCURSIONS
Sept. 25th to Oct. 10th inclusive
From all stations in Ontario at very low rates to:
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ONE-WAY SECOND-CLASS TICKETS ONLY WILL BE ISSUED.
Proportionate low rates to other points in Arizona, British Columbia, California, Colorado, Idaho, Montana, Mexico, New Mexico, Oregon, Nevada, Texas, Utah, Washington and Wyoming.
Full particulars, berth, reservations, etc., from any Grand Trunk Agent.

Summer Excursion Fares
VIA INTERCOLONIAL RAILWAY

Facts and figures regarding summer vacation tours are always interesting to those who are on travel bent; and these are to be found in the booklet, "Summer Excursion Fares" just issued by the INTERCOLONIAL RAILWAY. The details of special round trips are given, routes defined and rates quoted in a systematic and comprehensive manner. The booklet will be mailed free to all who write the General Passenger Dept., Moncton, N.B.

CEDAR RAPIDS POWER.

Good progress is being made on the Cedar Rapids Manufacturing and Power Co. power plants. A report just issued shows that a good part of the excavation work on the canal has been already completed, and favorable progress has been made on the other works.

Mr. G. H. Balfour, General Manager of the Union Bank, is the council of the Bankers Association, as representative of Western Canada.

RE-MAKING LAW RE R'Y CHARTERS

HON. FRANK COCHRANE WILL REMEDY PAST ABUSES.

Problem is a Very Delicate One, And It Has a Very Interesting History—What the Government's Plans Are With Regard to New Legislation—Fifty-nine Charters Granted in One Session.

Ottawa, Ont., Oct. 2.—At the recent meeting in Winnipeg of the Associated Boards of Trade of Western Canada, a resolution was passed asking that the Dominion Government thoroughly revise legislation in regard to the granting of railway charters. They particularly objected to the extension of charters without a railroad even commencing work.

Outside of the representations of The Western Boards of Trade the question is almost certain to be before the House of Commons this common session. Hon. Frank Cochrane has been revising the Railway Act and a bill to consolidate the present act will be introduced. In both the Commons and the Senate the whole question is certain to be thoroughly threshed out. Senator Davis introduced in the upper chamber last session a bill to have all charters granted by letters patent, though insisting on proper surveys and other protections before the incorporation was given.

Fifty Charters Last Session.

The whole problem of railway charters is a difficult and a delicate one and in many ways the West undoubtedly has grievances. On the other hand, whether the remedies that are in some cases suggested would be effective is very doubtful. One thing is certain that in the past there have been many abuses in the granting of railway charters. There hangs in the railway committee of parliament a map of Canada which is simply black with lines of railways for which charters have been granted. It is hard now to find on the map room for new railways. For instance, some sixty charters have been granted for roads to Hudson Bay. One line is being built, the government road. For every 2,000 miles of road for which charters have been passed there has probably not been more than one hundred miles of road built. No less than 59 railway charters were granted by parliament last session, and it is not likely more than a small proportion of these roads will ever be built. On the other hand to seriously restrict the granting of charters might work a serious hardship.

Districts Cannot Now be Pre-empted.

Many of the more serious objections and abuses in the granting of railway charters have been abolished in recent years. Blanket charters are for instance now no longer possible. In the early days when a charter was granted a railway no other charter for a line in the same district was permitted. A company could tie up a whole country by blanket charters. Free trade in charters is the present day policy of the railway committee. No company or corporation is allowed now to pre-empt a district. The charter has to be renewed every two years if no work is done. The wholesale renewal of charters is possibly the most serious grievance of the West at the present time and undoubtedly something will be done to compel companies to start construction within a certain time. Whether the refusal to renew a charter would result in speedier construction is doubtful.

Judge Mabee's Decision.

The rule making it impossible for a company to pre-empt a route more than two years grew out of an interesting case. A charter was granted in the early nineties to a railway known as the St. Marys and Western. Its location plans were approved along the front of the park at Stratford. Four years passed and nothing was done. In 1906 they asked for an extension of their charter. Some Stratford citizens objected to their being allowed to pre-empt this route so long and tie up property. It was decided to leave the matter to the Railway Commission. The late Judge Mabee gave a decision to the effect that a railway couldn't pre-empt a location for more than two years.

More Definite Surveys.

Another grievance which has been righted in recent years is in regard to the location of railway routes. Formerly a route was filed in an indefinite sort of way and a railroad when building its line was allowed to vary from it about as it pleased, in cases as much as thirty or forty miles and in one case seventy miles. To settlers and towns anxious for transportation facilities it was often a hardship. By an amendment to the act in 1907 it was provided that location plans should not diverge more than a mile either way from the route map location. Recently Hon. Frank Cochrane has insisted that there must be a more or less accurate survey of the location of the route before it would receive his approval. This is in keeping with the decision of Judge Mabee on the life of detailed location plans submitted to the board that have not been acted upon. In recent years the objections raised by western boards of trade have been largely met and it is claimed if charters were not granted freely the three big railroads would entirely control the situation.

The following is an official list of Railway Bills passed by Parliament during the session of 1912-1913.

New Orleans & Grand Isle Traction, Light and Power Co.
Huron & Ontario Ry. Co.
Algoma Eastern Ry. Co.
Simcoe, Gery & Bruse Ry. Co.
Athabasca Northern Ry. Co.
Quebec, Portland & International Short Line Ry. Co.
Grand Trunk Railway Co. of Canada.
Grand Trunk Pacific Branch Lines Co.
Grand Trunk Pacific Ry. Co.
Ottawa Terminals Ry. Co.
Brazilian Traction Light & Power Co.
Ontario-Michigan Ry. Co.
Alberta Railway & Irrigation Co.
Manitoba & Northwestern Ry. Co. of Canada.
Alberta Central Ry. Co.
Campbellford, Lake Ontario & Western Ry. Co.
Guelph & Goderich Ry. Co.
Ottawa Northern & Western Ry. Co.
Kootenay & Arrowhead Ry. Co.
Collingwood & Southern Ry. Co.
Shuswap & Okanagan Ry. Co.
British Columbia Southern Ry. Co.
Canadian Pacific Ry. Co.
Kettle Valley Ry. Co.
Montreal, Ottawa & Georgian Bay Canal Co.
Niagara, St. Catharines & Toronto Ry. Co.
Canadian Northern Quebec Ry. Co.
Canadian Northern Ontario Ry. Co.
Canadian Northern Ry. Co.
Dominion Northwestern Ry. Co.
Quebec Rapid Transit Ry. Co.
Imperial Traction Company.
Canadian Central & Labrador Ry. Co.
Cariboo, Barkedville & Willow River Ry. Co.
Canadian Western Ry. Co.
Southern Central Pacific Ry. Co.
Wetaskiwin, Yellowhead & Revelstoke Ry. Co.
Calgary, Edmonton & Fort McMurray Ry. Co.
ull Electric Ry. Co.
Ebro Power & Irrigation Co.
Burrard Inlet Tunnel & Bridge Co.
Pacific & Hudson Ry. Co.
British Columbia & White River Ry. Co.
Manitoba-Ontario Ry. Co.
Nipissing Central Ry. Co.
Buctouche Railway & Transportation Co.
Hudson Bay, Peace River & Pacific Ry.
Alberta Interurban Ry. Co.
Brantford & Hamilton Ry. Co.
Toronto Terminals Co.
Athabaska & Grande Prairie Ry. Co.
Burrad, Westminster Boundary & Navigation Co.
Pacific & Peace Ry. Co.
Southampton Ry. Co.
Manitoba Radial Ry. Co.
Canadian Northwestern Ry. Co.
Pointe aux Trembles Ry. Co.
Glengarry & Stormont Ry. Co.
Van Buren Bridge Co.

HAMILTON GETS $1,000,000 INDUSTRY.

Hamilton By-Product Coke Ovens Establishing in Ambitious City.

The Hamilton By-Product Coke Ovens, Limited, capitalized at $1,000,000, has just been incorporated. While considerable local capital will be invested in this enterprise, the majority of the stock will be held by United States capitalists. P. V. Burns, of the Ontario Pipe Line Co., and John G. Gauld, of Nesbit, Gauld & Langs, are two of the local men interested.

The company will manufacture coke for smelting, foundry, minor industrial and domestic uses, and will provide a permanent supply of gas for manufacturing and domestic use. The plant will give employment to about three hundred men, and the allied companies that will be formed to utilize the by-products, tar, ammonia sulphates and benzol, will also employ a large number of men. The initial investment in plant and land will be $1,500,000, and the first unit will consist of 50 ovens, each of 16 tons capacity, operating 18 hours coking time. There will also be erected by-product apparatus for gas separation, coal preparing plant, power compressing and water pumping plant, etc., and a 5,000,000 cubic feet gas holder.

The plant will be electrically equipped and will use between 700 and 1,000 horse-power per day. It will carbonize 1,000 tons of coal per day for 365 days in the year, which will produce about 700 tons of coke per day. The company will keep a six months supply of coking coal, which will be imported from Pennsylvania or West Virginia on hand at all times, thus safeguarding the consumers of gas and coke against the annual shortages caused by railroad blockages and strikes at the mines. This coal will at present be brought in by rail, and on the completion of the new Welland Canal and the Hamilton Harbor improvements will be brought in by water.

HIGHER OUTPUT BY COBALT LAKE

PRODUCTION IN AUGUST 25,000 OUNCES.

Seneca-Superior Shipped Monthly Car of Very High Grade Ore—Hollinger Dividends Declared to Date Total $1,170,000—Sterling Mine Property Sells at Auction for $230,000—Montreal Trust the Buyer.

The 25,000 ounces a week basis of production, which the Cobalt Lake Mining Company set out to establish and maintain some months ago, was maintained, the management states, during August, the figures for the last month showing practically the same production as during July, which was also on the 25,000-a-week basis.

An interesting development, which has resulted in another ore body being added to the list being worked from No. 6 shaft, occurred within the past week, when No. 2 crosscut intersected a two-inch vein of cobalt and silver, the latter product running between 1,000 and 1,500 ounces to the ton. In the wall rock either side of the new vein, milling ore extends the full width of the drift and while the vein proper will not be productive of much high-grade, the values for milling purposes seem to be excellent.

The Seneca-Superior last week shipped its monthly car of ore, the twenty-nine tons being of 4,000 to 5,000 ounce ore.

Dividend No. 13 of the Hollinger Gold Mines, payable Oct. 7, brings that mine's dividend payments since Nov. 2 last year to 39 per cent., or $1,170,000.

On Saturday of last week and Monday of this, three Cobalt mines—Nipissing, Buffalo and O'Brien—shipped 175 bars of bullion, valued at $117,178.54. The Nipissing shipment was sent to England, leaving on Saturday instead of Tuesday in order to make connections for the Tuesday boat. After that sailing the new and higher rates on bullion take effect. In future, Nipissing will ship direct to New York, unless rates are reduced. The two days' bullion shipments were s follows:—

Mine.	Bars.	Ounces.	Value
Nipissing	97	114,580.64	$70,753.54
Buffalo	47	48,666.00	30,000.00
O'Brien	31	28,233.00	16,425.00
Total	175	191,479.64	$117,178.54

The Sterling Mine property situated near Arsenic Lake, was sold at auction by the Master-in-Ordinary at Osgoode Hall on Wednesday to the Montreal Trust Co. at $230,000. It was the third offering of the property. In November a bid of $225,000 was refused as it was below the reserve fixed by the judge. In July the property was secured at $300,000 by Boston men, who failed to complete purchase.

The ten stamps of the Three Nations mill have been set in operation and while for the past two weeks they have been operated more for testing purposes than anything else, the mill runs have been satisfactory and between 40 and 45 tons daily are now going through. Underground developments at the mine, while not extensive, have resulted in the opening of four ore bodies at 100 feet and and two of these bodies at 200 feet, the present depth of the shaft. On the 200 foot level these veins have a width of three to five feet of milling ore, and to date about 300 feet of work has been completed at this level.

At the 100 foot level approximately 900 feet of drifting and crosscutting has been done, with four veins cut. One vein shows 12 feet of mill rock, and preparations are being made to stope out the ore for the mill. In addition to the ore which may be made from development and stoping, about 4,000 tons is stored on the dump.

The Porcupine Crown mill, which has been treating on an average of 70 tons daily will be started on a 100-ton capacity before the end of the present month, as the new tube mill, now being tested, will be in operation in a few days' time.

The 10 stamps added to the battery will give a capacity of between 180 and 200 tons daily and while this capacity will not be taken care of until the cyanide plant is in readiness, the new stamps will be used on ore, at a 100-ton capacity.

THE
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OF CANADA
INCORPORATED 1869
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Capital Paid-up - - $11,560,000
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Total Assets - - $180,000,000
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THE SERVICE OF THE BANK.

Canadian banks, possibly more than any other banks in the world come in for criticism on the grounds that they enjoy some special privileges that give them an advantage over the ordinary manufacturer or financier. It is believed that there is a very considerable unearned increment that accrues to the fortunate possessors of bank charters because of the particular laws under which banking is carried on in this country. There are many reasons for the critical hostility that breaks out in the press periodically, but generally speaking the hostility is due to the fact that in Canada more than anywhere else at present the banks control the situation. In a new country all men are borrowers to a greater degree than in a fully developed community. Furthermore, conditions of production entail high interest rates, and finally banking is carried on on a large scale in Canada as compared say with the United States where the bankers form such a very considerable proportion of the total population that it would be ridiculous to attribute special privileges to them.

Behind all criticism of Canadian banking methods, fair or otherwise, should lie the question of service rendered. One of Canada's largest banks has recently taken the trouble to compile some comparative figures which have an intimate bearing upon the question of the service rendered by Canadian banks as indicated by the relationship of assets and profits to total transactions passing through the bank during one particular period as compared with the figures of banks in other countries.

It is the claim of the Canadian banker that he comes closer to the small borrower than any other banker in the world and that he provides an unusually great service in check circulation ...... is not equalled in point of volume and in smallness of amounts anywhere else. Possibly the check has been more fully developed in Great Britain than in any other European country owing to the limitations there on the bank note issue. However, the existence of a stamp duty has limited the use of checks to large amounts. In Canada, however, there is no such limitation and furthermore the use of the check is more fully understood by all classes and is employed in every variety of transaction however small.

The investigation of the figures of one bank in Canada reveals the fact that the percentage ration of profits to turnover was .0146 in 1912. In other words the bank made one and one-half cents in every hundred dollars of transactions passing through its books. This compares with profits of one cent in the case of the Bank of France, 2½ cents in that of the Bank of Germany, and 1 2-3 in that of the Bank of Japan, in spite of the fact that these banks do business under settled conditions where the risk is small.

The relationship of total turnover to assets is even more illuminating. The examination shows that the proportion of turnover to assets in the case of the bank in question was 78.17 to 1 as compared with 53.03 to 1 in the Bank of France, 58.99 to 1 in the Bank of Germany, and 50.97 to 1 in the Bank of Japan. In other words the assets of the Canadian Bank were turned over at the rate of 78 times per annum as compared with less than 60 times in the case of any other bank. The people of the country provide, very largely, the resources with which the banks carry on business and it is in the interest of every depositor and borrower to know that he is getting the most out of these resources. The rapidity of the turnover of assets is the best criterion of the service rendered by the banks to the community at large and the fact is here shown that Canadian banks are doing considerably more in this regard than other banks examined.

A MUNICIPALITY'S LOSS.

Some financial losses to municipalities and annoyance to Canadian bond dealers have been caused this year by United States houses, who have bid high for Canadian issues and after their award, on account of some misunderstanding or technicality, have refused to take over the offering. A number of such incidents have occurred, the case of the Regina school debentures being an example. The Post is informed that a United States firm bid a high price for the half million dollars on the market some time ago. The buyers understood that the security for the debentures was the whole of the city, whereas the Roman Catholic School Board also issues on the credit of the citizens of that faith. When they discovered the latter fact, the whole issue could not be placed, only $100,000 being taken. The remainder of the issue was sold a week or so ago in New York at 90, whereas at the time the United States firm was awarded the issue, a Toronto house had bid 94, and had at that time a buyer for the whole issue. The misunderstanding caused the municipality a loss of some thousands of dollars, and the Canadian firm was precluded from making the sale. Instances such as these should impress upon municipalities the need for explicit understanding when selling debentures for an outside market.

The Post is not depreciating the assistance in municipal financing that has come from the United States houses during the current year. Canadian houses, it was evident, were not in a position to place the extraordinary volume of securities which were ready for the market during the current year. The advent of the United States buyer was profitable to him, but nevertheless, the help was opportune and welcome. At least $25,000,000 worth of Canadian municipal debentures have been placed with United States firms in the nine months of this year.

It is an agreeable surprise to find a Canadian company which substantially writes down its goodwill and property assets, instead of, as is the commoner custom, increasing the valuation each year. The Lake of the Woods Milling statement to hand shows substantial amounts this year written off both property and goodwill valuation. In fact for some years the company has been reducing the latter item which now stands at only $750,000.

It is worthy of note that the surplus at credit of profit and loss account is $853,000 or more than $100,000 larger than total valuation allowed for goodwill. So that the company could wipe out the latter at any time and still have good surplus left.

From $42,771,803 to $108,506,051 was the increase in the value of buildings and plant in connection with the mineral industry of Canada from 1900 to 1910. On a percentage basis the increase was 153.68 per cent. If we turn to the value of the production by the use of this increase of capital invested, we find it to be from $47,956,862 in 1900 as compared with $122,004,932 in 1910. As the readers of The Post are aware, information respecting the mineral production of Canada has been given fully up to a later date than that covered by the official census f the Dominion, taken under date of June 1st, 1911. It is, therefore, not necessary that detailed figures should be taken from the census reports. The real value of this census bulletin is that is shows to some extent where all the money borrowed by Canada has gone to. The Post has pointed out on several occasions, and at the risk of being charged with unnecessary insistence, that the capital that Canada has been procuring has been invested in reproductive undertakings. As a result of investment in this way, the all wealth in the Dominion has been growing in volume; and the growth of the volume has been practically as rapid as the growth in the volume of bullion. The figures just quoted constitute at least some evidence as to the judicious character of the investments being made.

NEW YORK STOCKS.
New York Passing Through a Testing Time.

MONTREAL, October 2.—There seems to be a rather belated recognition of the effect of tariff revision which up to this time has been ignored. Emphasis is laid upon the decreasing orders coming into the steel industries and at the same time the lower quotations for foreign goods threatening the American market. Uncertainty over this outlook, coupled with continued reports from railroads showing an excess of operating expenses and decreases in net returns, have taken a good deal of the bullish enthusiasm out of the market and created a rather aggressive bearish sentiment among the trading element particularly.

The influences exerted by these conditions have checked what public interest had been aroused in the market and trading has drifted back into a professional character and more or less narrowness. Some new incentive is required to change this condition and at the moment only the technical factor of an over-extended short interest offers very much encouragement.

No Inflation.

The fact remains, however, that there is no inflation of consequence in the present level of gilt-edge stocks. There is, consequently, more or less discounting of the unfavorable features now existing as well as of the uncertainties still ahead. On that basis the investor, as well as the marginal trader, who is amply fortified, may assume a buying position on such breaks as we are having and the trader should be able, successfully, to trade in and out of the market with considerable profit.

An emphatic stand on either side at the present time is difficult to take. Opinions must be tempered by recognition that securities are passing through a testing period reflecting the change in tariff and the operation of an aggressive policy on the part of Government in relation to capital. These things will be worked out in time, but during the operation caution will be a requisite of successful trading.

CONDITIONS IN MOOSE JAW IMPROVE.

Messrs. R. Loney & Co., of Moose Jaw, wrote The Post recently as follows on developments in that city:

The month of September has shown a marked improvement in all lines of trade in our city and we expect business will be good this fall for the farmers have, in this district, good crops. Weather conditions have been all that could be desired.

The real estate market is getting better every day, especially in the West End.

On September 15th the International Linseed Oil Company began the erection of the largest linseed oil mill in Canada which they expect to have in operation by the 15th of December this year.

The contract for the erection of the Interior Storage Elevators for the Dominion Government has been let to Messrs. Barnett & McQueen, and it is expected that the work on these elevators will shortly be started.

The Canadian Pacific Railway Company is grading along the main line to build spur-track to the interior elevators, the linseed oil plant and the exhibition grounds which are all located in Britannia Park in the west end of the city.

BARCELONA TRACTION.
Increase in Gross Over Last Year Said to be 23 Per cent.

The London Financial Times says in part respecting Barcelona, under date of September 17: "The $100 shares of the Barcelona Traction, Light and Power Company have recovered some 10 points to $40 of late, on buying which is believed to have been inspired from Canada, and the market in this issue has now once more become one of considerable activity. It may be recalled that not many months ago the price stood even higher than it does at present, but, during the all-round slump which subsequently occurred, the quotation for the issue declined almost as rapidly as it had previously advanced. The business carried on is that of the supply of light and power to the district of Barcelona, together with the ownership of various tram lines. The revenue derived from these sources has steadily increased during the past four years, and is still advancing, and, after meeting debenture interest charges, there is now a very considerable surplus available for other purposes, although no dividend is at present being paid on the share capital, the authorized total of which is $30,000,000, in addition to a substantial bond issue. During the current year the gross receipts from the light and power business have increased by about 23 per cent. and the net earnings by approximately 7 per cent. The revenue from the tramways has also expanded, and will undoubtedly reach a still higher level in due course, more expecially as an extension is now being constructed to the cities of Tarrasa and Sabadell.

AT THE CHIEF PORT
CURRENT NEWS COMMENT FROM MONTREAL
By St. Lawrence

Bell Tel. Issue Well Taken.—The success of the Bell Telephone issue would seem to give the lies to those pessimists who have been telling us these last few months that the bond market had gone all to pieces. The issue was no doubt a choice one at the price at which it was offered to investors. Bell Telephone issues have always been popular and they have also always been quickly taken up, offering as they usually do a good security to investors as well as a good return for the money invested; but still the good reception which these bonds were accorded may also be taken as indicative of improvement in the Montreal bond market.

Still Waiting for Busses.—Citizens of Montreal are still waiting for that five-minute bus service promised four months ago. It is to be hoped that the line will be in operation before the snow flies.

Canada Iron Corporation.—It looks as though the proposed re-organization of the Canada Iron Corporation may be worked out without seriously disturbing the first mortgage bonds. The English interests who control this company have nearly completed the plans of re-organization, which it is expected will be announced within a few days.

Asbestoes Companies Still Poor. — Prices for asbestos are said to be better than a year ago. This should not be taken as indicating big profits for the larger asbestos companies. It should be borne in mind that it will take fair-sized earnings to pay the fixed charges of these companies; and a dividend cannot be expected for a long time to come.

C.P.R.'s Farm Policy.—The policy of the C.P.R. in settling farmers in Western Canada is in line with the company's general progressive policy. The twenty-year $2,000 dollar loans making possible the rapid intensive settlement on medium-sized farms, has helped out very considerably in the settlement of the Canadian West.

Car Companies' Hard Hit.—From all reports it would see as though the outlook for the different Canadian car companies is not so bright. Canada's total car output has been greatly increased during the past year by the opening of three big new plants and others are yet to follow. It is really a serious question whether there will be half enough business to keep all the Canadian car plants busy next year.

EDMONTON PORTLAND CEMENT.
Saskatchewan Government Order for 50,000 Barrels Secured.

An order for 50,000 barrels of cement has been placed with the Edmonton Portland Cement Company by the Government of Saskatchewan for use in building the provincial university buildings to be erected at Saskatoon. This company is now making daily shipments of its products, and reports sufficient orders already in hand to keep its big new plant, employing 180 hands, running to practically full capacity. In view of the fact that the plant has only been completed within the last few weeks, this is a significant indication of the opportunities for the expansion of business afforded by the general development taking place throughout this part of the country.

RUSSELL MOTOR.
New Factory Manager Has Entered Upon His Duties at West Toronto.

An announcement of interest to shareholders of Russell Motor, Ltd., is to the effect that Mr. C. R. Burt has entered upon his duties as factory manager. As previously announced in The Post, Mr. Burt until recently was general superintendent of the Barber-Coleman Company, Rockville, Ill., manufacturers of textile machinery and automobile machinery and parts. He is a member of the American Society of Mechanical Engineers. Mr. Burt has had practical experience in some of the leading factories in the States, and has a special knowledge of machine shop methods in the best equipped shops in the United States. It is anticipated that he will effect some improvement in the operation of the well-equipped Russell plant.

CITY OF COBALT.
Capital Stock Increased at Shareholders' Meeting.

City of Cobalt shareholders at a meeting in Cobalt this week passed a resolution moving the head office of the company to Toronto and also ratified the bylaw increasing the capital stock from $1,500,000 to $2,100,000.

The new stock is being offered shareholders at 25 cents a share in the proportion of six of the new for fifteen of the old.

The City of Cobalt holds the mining rights under the greater part of the Town of Cobalt. These mining rights were purchased by a syndicate of local men from the original purchasers of the lots. The royalty, at first 25 per cent., is now 10 per cent. net. The original capital of the company was half a million, but was raised to a million and a half. The City of Cobalt has not paid any dividends since April, 1909.

MONTREAL STOCK EXCHANGE.
Transactions to be on Same Basis as New York—New Listings.

The Montreal Stock Exchange is being remodelled after the style of the New York Exchange. Mr. John Miller, the secretary, and the Stock Exchange Committee have been busy for some time making certain changes on the floor of the Exchange; and the technical end of the trading is being slightly changed and brought into conformity with American practice.

New Listings.

National Brick, Wayagamack Pulp & Paper, and Peter Lyall securities will be listed soon. These stocks have been more or less active on the unlisted department of the exchange for some weeks past.

CANADIAN EXPRESS CO.
Annual Report for Year Ending June 30.

The Canadian Express Co.'s report for the twelve months ending June last compared as follows:

	1913.	Increase.
Total receipts from operation	$3,340,047	$365,446
Express privileges .	1,518,292	131,418
Total operating revenues	1,821,292	234,028
Total operating expenses	1,595,462	234,168
Net operating revenues	226,292	*140
Taxes	33,330	*1,203
Operating income .	192,961	*1,062
Mile steam roads...	6,308	186
Mile, other lines....	830	...

*Decrease.

ALBERTA WATERWAYS.

It is understood from newspaper dispatches in Western newspapers that the proposal of Mr. J. D. McArthur is not altogether satisfactory to the original holders of the charter. Mr. Clark is reported from Winnipeg as having some objections.

AVERN PARDOE & CO. INVESTMENT BANKERS

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General Brokerage Business in all classes of Bonds and Shares.

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TORONTO HOUSING BONDS SOLD

CALGARY WITHDRAWS ALL DEBENTURES FROM MARKET.

Toronto Housing Bonds Go at 99¼—United States Firms Still Buying Large Blocks of Canadian Debentures—Westmount Sells to N. W. Harris & Co.

Messrs. Spencer Trask & Co., New York, have bought slightly over $2,000,000 school debentures of Calgary, Edmonton and Regina. Three-quarters of a million Calgary schools, 5 per cent., 40 years, were recently bought by Spencer Trask & Co., at 85, or slightly better than a 6 per cent. rate. This firm's extensive purchases would indicate a favaroble market for these Western school debentures at present high yield rates.

Spitzer, Rorick & Co., Toledo, Ohio, are purchasers of $47,000 Sault Ste Marie, Ont., 5 per cent. 30-year debentures. The price was 91, a 5⅝ per cent. basis.

The Dominion Securities Corporation last week bought $40,000 10-year 5 per cent. Steelton, Ont., debentures; also $13,500 Wingham 5's repayable in 25 and 30 instalments.

The Toronto Housing Company has sold to the Dominion Securities Corporation $650,000 40-year 5 per cent. debentures. The price was 99¼, less brokerage. The debentures are guaranteed by the City of Toronto.

The Dominion Securities Corporation have also bought $150,000 Lethbridge debentures, and obtained an option for sixty days on the $400,000 remaining unsold.

Calgary has refused to accept the offer of Brent, Noxon & Co., Toronto, of 85 for $100,000, 4½ per cent., 20-year debentures. The Toronto firm had been authorized to sell these debentures in Canada, and it was understood that the price must not be below 90. The sale of the 5 per cent. Calgary schools at 85, as referred to above, no doubt seemed to justify a lower price than 90 for the city 4½s. The council refused the offer and has withdrawn all debentures from the market. The city is obtaining $500,000 from the Bank of Montreal on from treasury note issue, and that amount it is expected will finance the city through the current year.

Westmount, Que., has sold to N. W. Harris & Co., $486,000 4½ per cent. debentures. The price was 91,253 net, making the cost of the money somewhat above a 5 per cent. rate. Westmount's last sale of debentures was made in 1910, when 98 was secured for 4s. The difference between the cost of money to the municipality then and now is very nearly one per cent. Before the sale is completed, by-laws changing the denominations of the debentures from £100 to $1,000, and the making interest payable at New York, as well as in London and Montreal, will have to be submitted to the ratepayers.

Premier Sifton of Alberta, in response to a question of the leader of the Opposition, recently stated that the present total outstanding indebtedness of the Province of Alberta is $15,741,981, as follows:

Bonded Debt	$6,860,200
Treasury Notes	7,533,333
Bonds payable to banks or otherwise	971,500
Overdrafts	376,948

The Premier said that two re-issues of treasury notes had been made since the last session of the House, both negotiated at five per cent.—$7,290,000, due on December 30, 1913, and $243,333, due April 1, 1914.

The expenses of negotiating the reissues were $218,700 and $4,496 respectively. The re-issues were arranged through Lloyds' Bank at an expense of one-quarter per cent., which included bank commission, brokers' commission, legal expenses and stamps on the treasury.

Municipal bond issues throughout the United States during the month of September, including state and county flotations, reached a total of $20,612,600, against $23,516,200 the previous month and $20,327,120 in September, 1912. This brings the total for the nine months of 1913 up to $309,274,150, as compared with $311,798,840 for the corresponding period last year.

Recent Canadian offerings in London are now quoted as follows:—Canadian Northern fives, 1¼ premium; Trunk fives, 3⅜ premium; Ottawa 4½ debentures, ⅝ premium; Dominion fours, ½ discount; North Vancouver fives, ½ discount; Port Arthur fives, 3 discount; Winnipeg, 4½, 2 premium.

Mr. James T. Woodward, of Spencer Trask & Co., New York, was at Winnipeg on the 24th of September.

The Smiths' Falls town council has authorized the issue and sale of debentures for $50,000 for the construction of a new trunk sewer.

BUYING ACTIVITY IN MUNICIPALS.

Continued from page 1.

000,000, by passing it with an almost unanimous vote. The hospital by-law, however, was defeated on the three-fifths clause.

The passing of the water by-law means that work can at once be started on the Shoal Lake proposition. It is not the intention of the city to raise this total sum at once. The necessary amount needed to carry on the work for the first year will be raised by means of debentures, probably in the Glasgow and Edinburgh markets and perhaps in France. The city has been in communication with several financiers of Great Britain and also of France in connection with floating the bonds for this huge scheme.

KANSAS BANKERS IN OTTAWA.

Members of State Association Visit Capital.

The members of the Kansas State Bankers' Association, en route to the American Bankers' Association Convention in Boston, spent Friday forenoon in Ottawa, and were warmly welcomed by the Dominion Government, the city and local financiers. They proceeded to Montreal.

DIVIDEND NOTICES

Canada Interlake.—Notices has been given that the regular quarterly dividend of 1¾ per cent. will be paid on the preferred stock of the Canada Interlake Line on October 6th to shareholders of record of September 30th.

A. Macdonald Co.—The A. Macdonald Co. has declared the regular quarterly dividend at the rate of 7 per cent. per annum on the preferred stock of record of October 6th. Dividend payable October 15th.

Maple Leaf Milling.—Notice has been given that the regular quarterly dividend of 1¾ per cent. has been declared on the preferred stock of the Maple Leaf Milling Co., payable October 18th to shareholders of record of October 4th.

Mexican Light and Power.—The regular dividend of 1 per cent. on the common stock of the Mexican Light and Power Co., has been declared payable on October 15th to shareholders of record of October 6th.

The semi-annual dividend of 3½ per cent. on the preferred stock is payable November 1st to shareholders of record October 11th.

Merchants' Bank.—The Merchants' Bank has declared the regular quarterly dividend of 2½ per cent., payable November 1st to shareholders of record October 15th.

Rio.—The Rio de Janeiro Company have declared the regular quarterly dividend of 1¼ per cent., payable November 1st to shareholders of record October 15th.

Sao Paulo.—The Sao Paulo Trawway Light and Power Co. have declared the regular quarterly dividend of 2½ per cent., payable November 1st to shareholders of record October 15th.

United Fruit.—The directors of the United Fruit Company have declared the usual quarterly dividend of 2 per cent. on the common stock, payable on October 15th.

Alliance Trust.—The directors of the Alliance Trust Company, Ltd., have declared an interim dividend for the half year ended 31st July last on the £350,000 ordinary stock at the rate of 18 per cent. per annum, subject to deduction of income-tax.

American Investment Trust.—The directors of the American Investment Trust Company, Ltd., have declared an interim dividend for the half year ending 15th September at the rate of 6 per cent. per annum on the deferred stock.

Foreign American and General Investments Trust.—The directors of the Foreign American and General Investments Trust Company, Ltd., have declared an interim dividend for the half year ending 15th September at the rate of 5 per cent. per annum on the deferred stock.

British American Land.—The directors of the British American Land Company announce an interim dividend (free of income-tax) of 12s 6d per share on the "A" shares.

SEPTEMBER TRANSACTIONS.

Volume of Business on Toronto Exchange Comparatively Light.

Business on the Toronto Stock Exchange in September was not as active as in August, but compares very favorably with the other months of the year, except January. It also compares very favorably with previous years' figures, which indicate that September is ordinarily one of the quiet months of the year. Some comparative figures are:

	Stocks.	Bonds.
September, 1913	85,620	$ 80,100
August, 1913	94,172	45,300
September, 1912	56,918	72,500
September, 1911	37,932	99,200
Nine months, 1913.	718,399	681,000
Nine months, 1912	906,566	1,406,210
Nine months, 1911.	697,977	1,534,830

The record by months follows:

	Stocks.	Bonds.
September	85,620	$80,100
August	94,172	45,300
July	54,953	44,100
June	79,241	32,300
May	63,535	85,200
April	73,914	133,200
March	75,699	180,600
February	69,506	23 000
January	111,758	57,000

Sir Lyman M. Jones is at present in the West, making an extensive tour. At Winnipeg he said, "A pause in the pace is necessary at times." He has followed the West closely for almost a lifetime and should know.

BB C

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1. Bonds are an absolute first charge on the Assets of the Company.

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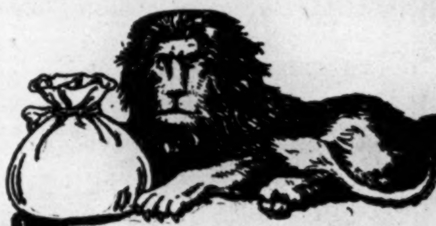

Trust Company Service

This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

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94 St. Joseph Street

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Sec.-Treas., Hon. E. F. deVarennes.
Mgr.-Director, M. J. Mooney, M.D.
Capital, auth. $400,000.00
Capital, paid 325,000.00

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Paid-up Capital M. 5,500,000
Reserve Fund M. 4,000,000

Every description of Banking transacted

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UNION BANK OF AUSTRALIA,
LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.
AUTHORISED CAPITAL, £6,000,000.
ISSUED CAPITAL - - £4,500,000.
PAID-UP CAPITAL - - £1,500,000 } £3,000,000
RESERVE FUND - - 1,500,000 }
RESERVE LIABILITY OF PROPRIETORS 3,000,000
TOTAL ISSUED CAPITAL & RESERVES £6,000,000

Head Office: 71, CORNHILL, LONDON, E.C.

DIRECTORS.
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Manager—ARTHUR C. WILLIS.
Assistant Manager—WILLIAM J. ESSAME.

The Bank has 40 Branches in VICTORIA, 36 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 24 in WESTERN AUSTRALIA, 3 in TASMANIA, and 40 in NEW ZEALAND and 1 Branch in PAPUA (BRITISH NEW GUINEA). Drafts upon these Branches are issued by the Head Office, and may also be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued—available throughout the world. Cable Transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

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Traders Bank Bldg., Toronto

PULP MILLS BURNED.

Lake Edward Lumber Mills Destroyed.

The Hon. Richard Turner's pulp and lumber mills at Lake Edward, Que., were destroyed by fire this week. The loss is understood to be covered by insurance.

The Hon. Richard Turner is well known in Quebec Province, and is a director of the Imperial Bank of Canada.

The Sterling Investment Co., of Montreal, Limited, has been incorporated with a capital of $600,000.

PUBLIC UTILITY EARNINGS

Of Canadian enterprises and those in which Canadian capital is invested.

CANADIAN RAILS.

CANADIAN PACIFIC.

August	11,062,000	11,886,000	824,000
Sept. 7	2,496,000	2,649,000	153,000
Sept. 14	2,462,000	2,667,000	*205,000
Sept. 21	2,769,000	2,549,000	220,000
Year to date	30,344,000	31,392,000	*1,048,000

*Decrease.

July Statement.

Gross	11,993,062	11,933,726	*59,336
Net	4,116,793	4,448,177	*331,383

CANADIAN NORTHERN.

	1913.	1912.	Inc.
August	1,824,800	1,745,800	79,000
Sept. 7	382,400	376,400	6,000
Sept. 14	398,000	378,300	19,700
Sept 21	488,200	390,200	98,000
Sept. 30	726,300	526,600	199,700
Year to date	5,748,500	5,247,000	501,500
July Statement.			
Gross	1,928,800	1,829,700	99,100
Expenses	1,414,500	1,335,100	79,400
Net	514,300	494,600	19,700
August Statement.			
Gross	1,824,800	1,745,800	79,000
Expenses	1,416,200	1,375,000	41,200
Net	408,600	370,800	37,800

GRAND TRUNK.

	1913.	1912.	Inc.
July	5,042,103	4,641,868	400,240
August	5,154,213	4,966,415	187,798
Week Sept 7	1,099,259	1,082,457	16,802
Sept. 14	1,144,856	1,110,514	34,342
Sept. 21	1,134,021	1,101,588	32,433
Year to date	13,574,452	12,902,842	671,610

CANADIAN ELECTRICS.

B. C. ELECTRIC.

	1913.	1912.	Inc.
Gross May	566,128	491,826	74,302
Net May	184,107	165,422	18,685
Gross June	543,186	498,306	44,880
Net June	172,517	167,531	4,986
Gross year to date	6,812,309	5,749,649	1,062,660
Net year to date	2,289,797	2,004,361	285,436

BRANDON STREET RAILWAY.

	Passengers	Receipts
August	71,732	$3,052

CALGARY MUNICIPAL RAILWAY.

	Gross Earnings.
Week Sept. 7	$14,796
Week Sept. 14	13,590
Week Sept. 21	14,851

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Aug. 16	5,272	5,015	256
Sept. 6	6,406	6,122	284

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week Aug. 6	303,018	12,437
Week Aug. 13	338,353	14,016
Week Aug. 20	363,437	15,365
Week Aug. 27	287,410	11,760
Week Sept. 10	265,468	10,784

LETHBRIDGE STREET RAILWAY.

Week Aug. 7	1,113
Week Aug. 14	1,085
Week Aug. 21	1,176
Week Aug. 28	1,138
Week Sept. 14	1,184
Week Sept. 4	1,184
Week Sept 11	1,044
Week Sept. 18	1,180

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Week July 26	94,970	4,011
Week Aug. 2	166,311	7,086
Week Aug. 9	91,782	3,909
Aug. 23	90,724	3,754
Aug. 30	87,882	3,637
Sept. 6	91,028	3,848
Sept. 13	888,828	3,436

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week Aug. 2	69,017	3,069
Week Aug. 10	107,542	4,824
Week Aug. 16	63,936	2,835
Week Aug. 23	67,259	2,990
Week Aug. 30	65,158	2,885
Week Sept 6.	64,157	2,850
Week Sept. 13	58,349	2,580
Week Sept. 20	56,176	2,487

WINNIPEG ELECTRIC.

May Statement.

	1913.	1912.	Inc.
Gross	$ 326,827	$ 298,743	$ 28,084
Net	146,552	136,379	10,173
From Jan. 1.			
Gross	$1,651,336	$1,508,300	$143,036
Net	729,221	690,817	38,404

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 123,935
March	967,044	810,403	156,638
April	976,365	848,917	127,448
May	1,084,455	918,741	165,712
June	1,094,229	964,798	129,429
July	1,142,911	1,042,075	278,058
Aug. 14	258,536	229,928	28,608
Aug. 21	246,465	231,430	15,038
Aug. 31	355,141	341,046	14,090
Sept. 7	242,443	239,175	3,268
Sept. 14	25,529	10,477	15,051
Sept. 21	25,043	4,885	20,157
Year to date	897,409	39,396	37,110

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April	99,573	90,303	9,270
May	104,310	94,557	9,752
June	108,905	97,272	11,673
July	121,089	106,667	14,422
August	115,520	103,978	11,542
Sept. 7	25,933	24,033	1,900
Sept. 14	25,529	10,477	15,051
Sept. 21	25,043	4,886	20,157
Year to date	897,409	788,396	109,113
June Statement.			
Gross	110,529	98,894	11,635
Net	48,871	44,654	4,217
Surplus	23,572	21,916	1,656
July Statement.			
Gross	121,089	106,667	14,422
Net	57,286	52,405	4,881
Surplus	31,918	29,339	2,579
August Statement.			
Gross	117,096	105,655	11,439
Net	56,365	52,113	4,252
Surplus	30,989	28,875	2,114

ILLINOIS TRACTION.

	1913.	1912.	Inc.
June—			
Gross	627,668	579,489	48,179
Net	250,324	211,787	38,537
July—			
Gross	626,881	584,681	42,200
Net	247,421	224,400	23,021
Seven months—			
Gross	4,415,930	4,143,339	272,591
Net	1,766,529	1,582,931	183,598

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May	231,953	215,347	16,605
June	291,517	276,960	14,557
July	262,946	243,908	19,022
August	278,058	252,702	25,356
Sept. 7	60,379	55,850	4,528
Sept. 14	1,452,411	50,096	2,315
Sept. 21	50,765	49,201	1,564
Year to date	1,946,672	1,805,135	141,536
July.			
Gross	319,131	297,235	21,896
Net	133,941	139,239	*5,294
Surplus	73,597	88,947	*14,350
Seven Months.			
August.			
Gross	339,306	305,221	34,085
Net	151,135	144,878	6,257
Surplus	90,823	94,353	*3,530
Eight Months.			
Gross	2,155,675	1,979,792	375,883
Net	853,860	868,623	*14,763
Surplus	390,094	504,886	*114,792

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
June	156,531	146,215	10,314
July	160,902	144,133	16,769
Aug. 7	36,072	33,275	2,796
Aug. 14	35,493	33,475	2,017
Aug. 21	36,112	35,609	503
Aug. 31	54,116	50,331	3,785
Sept. 14	37,888	35,603	2,284

TWIN CITY.

	1913.	1912.	Inc.
January	$ 688,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April	690,435	624,746	65,655
May	735,099	683,480	51,608
June	746,610	679,884	66,723
July	766,255	708,073	58,180
August	769,868	689,370	80,498
Sept. 7	218,422	208,093	10,329
Sept. 14	170,362	160,558	9,803
Sept. 21	170,276	158,501	11,774
Year to date	6,284,067	5,818,703	465,364
August Statement.			
Gross	776,840	716,578	59,862
Net	383,731	362,593	21,138
Sudplus	233,716	219,514	14,202

WESTERN RAILWAYS & LIGHT.

July Statement.

	1913.	1912.	Inc.
Gross	218,512	193,214	25,298
Expenses	133,026	118,458	14,570
Net	84,152	73,793	10,359
August Statement.			
Gross	223,170	198,202	24,968
Expenses	133,796	121,720	12,076
Net	89,373	76,481	12,892
—Eight Months—			
Gross	1,647,922	1,456,822	191,100
Expenses	1,049,290	928,761	120,529
Net	598,631	528,061	70,570

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Sept. 27	459,939	406,075	53,864
Sept. 20	457,330	419,511	37,819
Sept. 13	492,111	420,456	62,055
Sept. 7	473,103	418,621	54,482
Aug. 30	448,020	399,339	46,681
Aug. 23	458,119	413,453	44,666
Aug. 16	458,956	423,322	35,634
Aug. 9	472,305	416,582	55,723
July 26	467,103	394,930	72,173
July 19	464,173	397,393	66,780
July 12	465,798	405,296	60,502
July 5	456,634	390,224	66,410
May Statement.			
	1913	1912.	Inc.
Gross	$ 1,990,910	$ 1,731,156	$ 259,754
Net	1,059,391	946,552	112,839
June Statement.			
Gross	$ 1,916,693	$ 1,733,979	$ 182,714
Net	995,102	934,493	60,609
July Statement.			
Gross	2,033,211	1,748,039	285,172
Net	1,082,556	923,328	159,228
August Statement.			
Gross	2,038,340	1,802,691	235,649
Net	1,137,082	958,388	178,694
Seven Months.			
Gross	15,624,438	13,493,369	2,131,069
Net	8,367,429	7,228,645	1,138,784

CAMAGUAY.

	1913.	1912.	Inc.
April gross	14,908	14,352	556
April net	6,499	7,006	*507
May gross	16,472	14,124	2,348
May net	7,898	4,888	3,010
June gross	16,081	14,410	1,671
June net	6,648	5,122	1,526
July gross	15,614	14,874	740
July net	6,062	6,302	*240
August gross	15,949	14,760	1,189
August net	6,673	5,737	936

*Decrease.

HAVANA ELECTRIC.

	1913.	1912.	Inc.
Week Aug 7	56,067	52,856	3,211
Week Aug. 17	56,108	51,421	4,687
Week Aug. 31	52,675	49,863	2,812
Sept. 7	54,537	53,100	1,437
Sept. 14	56,655	51,213	5,442
Sept. 21	53,379	48,693	4,686
Sept. 28	51,519	49,054	2,465
Year to date	2,102,739	1,898,886	203,853

MEXICAN LIGHT AND POWER.

January.	1912.	1913.	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
May—			
Gross	709,044	785,232	76,188
Net	501,256	582,366	81,110
June—			
Gross	700,138	745,257	45,119
Net	421,740	546,313	124,573
July—			
Aug. 2	464,499	386,277	78,222
Gross	731,066	781,903	50,837
Net	514,425	564,022	49,597
August—			
Gross	835,768	736,062	99,706
Net	613,768	541,111	72,332
Year to date—			
Gross	6,211,210	5,787,791	423,419
Net	4,552,115	4,143,864	408,251

MEXICO TRAMWAYS.

January.	1912.	1913.	Inc.
Gross earn.	$ 542,775	$ 561,635	$ 18,850
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
March—			
Gross earn.	554,145	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	323,693	36,770
May—			
Gross	559,832	595,795	35,963
Net	291,107	319,465	28,358
June—			
Gross	558,355	588,780	30,425
Net	295,928	313,643	17,715
July—			
Gross	781,903	731,066	50,837
Net	564,022	514,425	49,597
August—			
Gross	635,445	578,658	56,787
Net	351,136	312,311	38,825
Year to date—			
Gross	4,511,587	4,420,698	90,889
Net	2,414,033	2,312,933	101,100

PORTO RICO RAILWAYS.

March Statement.

	1913.	1912.	Inc.
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482
April Statement.			
Gross	70,214	71,418	*1,204
Net	33,291	30,843	2,648
May Statement.			
Gross	73,022	75,720	*2,697
Net	32,346	25,138	7,208

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Twelve railway lines radiate from the capital city of Saskatchewan. The city's bank clearings, despite the financial stringency, are above those of last year.

REGINA

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References:—R. G. Dun & Co. and Imperial Bank of Canada.

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INVESTMENTS

NEW GLASGOW, N. S.

DEMERARA ELECTRIC.

Net Earnings for August Amounted to Nearly $5,000.

Shareholders of the Demerara Electric Company will have received during the present week warrants for the dividend on common at the rate of 4 per cent. per annum. It will be interesting to them to note that during August the earnings of the company were as follows:—

	Gross.	Net.
Railroad	$5,277.62	$ 753.38
Light and Power	6,508.93	4,087.14
Miscellaneous	......	24.89
		$4,865.41

Incorporations

DOMINION OF CANADA.

(Canada Gazette, Sept. 27, 1913.)

MONTREAL, QUE.	
Economy Fuse & Mfg. Co. of Canada Ltd.	$ 5,000
Major Automobile, Ltd.	50,000
Fels, Ltd.	30,000
The Eagle Shoe Co., Ltd.	100,000
Canadian Shoe Mfg. Co., Ltd.	500,000
St. Francis Co., Ltd.	100,000
Sterling Investment Co., Ltd.	600,000
Modern Marble Works, Ltd.	100,000
OTTAWA, ONT.	
Ottawa Car Mfg. Co., Ltd.	$ 3,000,000
Co-operative Building & Realty Co., Ltd	100,000
ST. MARYS, ONT.	
Maxwell's, Ltd.	$ 400,000
TORONTO, ONT.	
Duncan's Detective Agency, Ltd.	$ 20,000
Upper St. Lawrence Power Co., Ltd.	3,000,000
The Ogden Electric Mfg. Co., Ltd.	100,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, Sept. 20, 1913.)

WINNIPEG, MAN.	
North American Development and Construction Co., Ltd.	$ 100,000
BEAUSEJOUR.	
Honey Transforming and Mfg. Co., Ltd.	20,000
HIGH BLUFF.	
The High Bluff Shooting Club, Ltd.	$ 4,900
WINNIPEG.	
Credit Homebuilders, Ltd.	$ 200,000
Shirley's, Ltd.	1,000,000
Canadian European Mortgage Co., Ltd.	4,000,000
Engineering and General Supply Co., Ltd.	50,000
The Ruthenian Publishing Co., Ltd.	20,000

PROVINCE OF ONTARIO.

(Ontario Gazette, Sept. 27, 1913.)

CHATHAM.	
The Chatham Mfg. Co., Ltd.	$ 50,000
COBALT.	
Dominion Reduction Co., Ltd.	$2,000,000
GRAVENHURST.	
Gull Lake Lumber Co., Ltd.	$ 100,000
HAMILTON.	
Barton Amusement Co., Ltd.	$ 40,000
OTTAWA.	
Ottawa Creamery, Ltd.	$ 40,000
The Reid-Easey Co., Ltd.	40,000
SIMCOE.	
The Lea's Co., Ltd.	$ 40,000
TILLSONBURG.	
The Snedicor Hathaway Co., Ltd	$ 50,000
TORONTO.	
Canada Feldspar Co., Ltd.	$ 100,000
Huronia Beach Resort Co., Ltd.	250,000
Co-operative Brick Co., Ltd.	1,000,000
The Interprovincial Engineering and Contracting Co., Ltd.	75,000
Toronto Freehold Lands, Ltd.	40,000
Automatic Fire Detectors, Ltd.	100,000
Eclipse Baking Co., Ltd.	40,000
Lonsdale Park., Ltd.	750,000

PROVINCE OF ONTARIO.

REGISTRATIONS.

(Ontario Gazette, Sept. 27, 1913.)

Schroeder Mills & Timber Co.	$ 40,000

PROVINCE OF BRITISH COLUMBIA.

(British Columbia Gazette, Sept. 25, 1913.)

FANNY BAY.	
Weeks' Dunell Cedar Co., Ltd.	$ 50,000
NEW WESTMINSTER.	
Westminster Coal Co., Ltd.	$ 10,000
NORTH VANCOUVER.	
Lonsdale Coal and Supply Co., Ltd.	$ 10,000
VANCOUVER.	
The Universal Hat Pin Co., Ltd.	$ 250,000
The Yorkshire Building Co., Ltd.	400,000
The Hope Hotel, Ltd.	6,000
Mainland Packing Co., Ltd.	50,000
The Black Diamond Mining Co., Ltd.	250,000
Shushanna Mining and Trading Co. Ltd.	300,000
Baramba Mining Co., Ltd.	500,000
The Provincial Club Co., Ltd.	10,000
VICTORIA.	
Mackay and Gillespie, Ltd.	$ 15,000
White Lunch, Ltd.	50,000

PROVINCE OF BRITISH COLUMBIA.

(British Columbia Gazette, Sept. 25, 1913.)

REGISTRATIONS.

VANCOUVER.	
MacArthur Brothers Co., Ltd.	$ 6,000,000
Union Gas Engine Co., Ltd.	600,000
Revillon Wholesale, Ltd.	1,000,000
John Millen & Son ⅞ Urquhart, Ltd.	100,000
VICTORIA	
The Anglo-Colonial Estates, Ltd	£ 10,000
E. T. Wright & Co., Incorporated	$ 250,000

VANCOUVER

The sales on the Vancouver Stock Exchange for the week ending September were as follows:

Sept. 20.—Dominion Trust, 5 at 106.
Sept. 25.—Dominion Trust, 5 at 108*.
*Ex-dividend.

VANCOUVER STOCK EXCHANGE.

Listed Stocks.	Bid.	Asked.
Dominion Trust Co.	...	108.00
Gt. West. Perm. (A)	126.00	...
Int. Coal & C.	.28	.33
Vancouver Development	11.00	...
Unlisted Stocks.		
B. C. Copper	2.25	3.00
B. C. Perm. Loan A.	...	130.00
B. C. Trust Co.	102.00	...
Granby	71.00	
North. Crown Bank	...	97.00
National Finance	...	100.00
Pacific Coast Fire	...	118.00
Pacific Loan Co.	23.00	...
Prudential Invest. Co.	...	100.00
Canada Cons. M. & S.	78.00	...
Miscellaneous Listed Stocks.		
Alberta Canadian Oil	...	.02
Alberta Coal & Coke	...	.02
Nugget Gold Mines	...	.25
Portland Canal	.02⅝	.03¼
Stewart Min. & Dev. Co.	...	.45
Unlisted Stocks.		
American Can. Oil	...	.03¾
Amalgamated Dev.	.00⅝	.00⅝
B. C. Refining Co.	.46	.56
Can. Call Switch	...	.31
Can. Pac. Oil of B.C.	.02¾	.05
Coronation Gold	...	.79
Glacier Creek	...	.05
Grand Trunk Lands	...	.05½
Hudson Bay Fire	...	107.00
Lucky Jim Zinc	.02½	...
McGillivray Coal	.13	...
Nicola Valley C. & C.	...	15.00
Rambler Cariboo	...	.53
Royal Collieries	...	.02½
Snowstorm	...	.28
Standard Lead	1.12	1.30
Stewart Land	...	7.00
Red Cliff Min. Co.	...	.08
Western Union Fire	...	50.00
White Island Sulphur	1.10	1.50
World Building	...	5.00

MARITIME

Quotations furnished by F. B. McCurdy & Co., McCurdy Building, Hollis Street, Halifax, N.S.:

Banks.		
British	151	150
Commerce	208½	208
Montreal	233½	232½
Nova Scotia	255½	255
Royal	220½	219
Miscellaneous.		
Acadia Fire	100	90
Acadia Sugar, pref.	100	97½
Do., ordinary	67	60
Brandram-Henderson, com.	25	20
C. B. Electric, common	82½	77½
East. Can. Sav. & Loan	140	136
East Trust	150	145
Halifax Fire	100	98
Maritime T. & T., common	...	82
Do., pref.	104	100
North Atlantic Fish., pref.	93	89
N. S. Car 1st pref.	94	88½
Do., 2nd pref.	70	60
Do., 3rd pref.	40	35
Do., common	20	..
N. S. Clay Works, pref.	94	89
Do., common	40	30
Stanfields, pref.	103	100
Do., common	70	65
Trinidad Cons. Tel., com.	30	...
Trinidad Electric	73	...
Bonds.		
Brandram-Henderson 6s	97½	...
C. B. Elec. 5s	95½	...
Chronicle 6s	101	100
Maritime Telephone 6s	107	105
N. S. Steel 1st Mort. 5s	91	89
Do., Debenture stock	98	97
Stanfield 6s	102½	100
Trinidad Telephone 6s	100	97
Trinidad Electric 5s	92	88

INACTIVE SECURITIES.

(Quotations of inactive securities for third quarter this year, Burnett's auction, Toronto, Sept. 30.)

	Asked.	Bid.	Last Sale at.
Anglo- American Fire, $40 par $20 paid	..	..	2½
Boeckh Bros. Co.	45	..	..
Caledon Mountain Club, par $300	..	..	290
*Can. Furniture Mfrs., Pref	..	..	20½
Can. Machinery Bonds	80	..	..
Can. Tea, common	40	..	..
Can. Cereal & Flour Mills, pref.	..	..	10
Can Mort. Invest. 50% pd.	43½	40	..
Can. West Natural Gas	65	..	..
Cane Sons & Co.	35	..	..
Carter Crume, com.	40	..	..
Chadwick Brass Bonds	..	..	91½
Chapman Double Ball Bear.	25	..	..
Continental Life, $20 paid.	27½	..	..
*Crown Life, $50 paid	..	..	50
Dom. Fire, $35 paid	3½	2	4½
Dominion Permanent	..	..	80
*Dom. Power & Trans., pre.	100	96½	..
Dom. Sewer Pipe, pref., bonus 40% com.	..	..	70
Dunnville W. & B.R. bds.	80	..	..
Excelsior Brick Deb. bonus 50% com.	60	..	..
Grand Valley Ry. Bonds.	15	..	..
Home Bank	101	98	102
Imp. Steel & Wire, pref.	6	..	..
Imp. Steel & Wire, com.	1½	..	..
*Lakeview Golf Club	130	100	..
*Lambton Golf Club	..	..	400
Maritime Coal Bonds	70	..	..
*Merchants Fire, $50 par, $12.50 paid	..	..	12½
Mississauga Golf Club, $25 par	..	..	75
Murray-Kay, pref.	68	65	77
Murray-Kay, com.	24	..	..
Muskoka Lakes Nav.	..	..	70
National Portland Cement.	25	..	..
National Steel Car, pref.	..	..	77½
Newcombe Piano	75	..	..
Ontario Loan & Savings	100	85	..
Ontario Portland Cement.	85	..	..
Ont. Pulp & Paper Bonds.	90	..	..
Prudential Trust, 50% pd.	41½	..	..
Prudential Trust 100% pd.	85	..	..
*Rosedale Golf Club	..	..	325
Scarboro' Golf Club	200	..	175
*Sovereign Life, $25 pd.	..	25	..
Standard Chemical, pref., with bonus 25% com.	93	80	..
*Standard-Reliance	..	80	85
Steel & Radiation, pref.	49	..	..
Sterling Bank	98	93	..
Sterling Coal Bonds	60	50	..
Stone Limited, com.	25	5	..
Sun Life, $25 paid	100	..	..
Trusts & Guarantee	88	76¼	..
Western Assurance, com., $20 par	6	5	..

*For these securities there is a demand.

WINNIPEG

The sales on the Winnipeg Stock Exchange for the week ending September 30th were as follows:—

Sept. 25.—Great West Life, 6 at 265.
Northern Mortgage, 10 at 103.
Sept. 26.—Northern Mortgage, 90 at 103.
Sept. 27.—Great West Perm., 10 at 126½.
Northern Can. Mortgage, 4 at 120.
South African Warrant, 1 at 1,015.
Sept. 30.—Great West Life, 4 at 265.
Oct. 1.—Great West Perm., 10 at 126½.

WINNIPEG STOCK EXCHANGE

Par Value.	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range Since Jan. 1, 1913.		Sept. 12. Ask.	Bid.	Last Week's Sale at	Sales
50 00	$ 500,000	6	Can. Fire Ins.	150	150	...	157	150	...
100 00	1,004,000	8	Can. L. N. Nav.	155	140	155	...	155	...
100 00	158,311	10	City & Pr. Loan Co.	140	140	140	...	140	...
50 00	183,000	8	Com. Loan & Trust	107	100	110	...	105	...
100 00	262,500	8	Empire Loan	113	110	116	112½	113	...
100 00	548,500	15	G. West Life 62½% pd	300	300	270	...	265	6
100 00	1,823,784	9	Gt. West. Perm.	133	123	130	127	126½	21
100 00	849,373.00	9	Home Inv. & S.	138	135	138	133	135	...
100 00	1,091,848	5	Nor. Mort. 30% pd.	115	102	107	102½	103	105
100 00	1,452,980	7	Northern Trust	133	121	130	122	130	...
100 00	2,786,284	6	Nor. Crown Bank	98½	86	94	92	92	2
100 00	311,426.16	8	Nor. Can. Mtge 25% pd.	140	120	135	115	130	...
100 00	500,000	10	Occidental Fire	110	105	110	106	105	...
50 00	750,000	8	Standard Trusts	190	160	170	...	175	...
			S. African Scrip	1300	740	1050	950	950	1
100 00	500,000	6	Traders Building	112	100	103	99	100	...
100 00	5,000,000	8	Union Bank	152	136	141	139	138	...
100 00	1,295,000	8	West. Can. Flour	123	110	...	105	120	...
100 00	944,120	8	Wpg. Paint & Glass	...	...	...	...	106	...

VICTORIA

The sales on the Victoria Stock Exchange for the week ending Sept. 26, were as follows:
Sept. 19.—Coronation Gold, 100 at 0.51.

Canadians in London.

September.	C.P.R.	*G.T.R.	**Steel.	H. Bay.	Cem.
1	226¼	106⅛	50⅛	11¼	32⅝
2	228⅛	106½	50	11⅛	32⅝
3	227	107	50	11⅛	32½
4	226¼	107	50¼	11⅛	33½
5	226	107½	50½	11	32½
8	227¼	107⅛	49	11	34
9	227¼	108	47½	11	35⅛
10	228	108	48½	11	35⅝
11	228¾	108	49	11	35
12	236	108	49	11⅛	35½
13	236½	108	48⅛	11⅛	36½
15	232⅞	108	49	11	36⅛
16	237½	108	48½	11⅛	36
17	239⅝	108	48½	11⅛	37
18	239	108	49½	11⅛	37
19	238¾	108	49½	11⅛	37
22	239	108	49½	11⅛	36
23	241	108	49½	11⅛	36
24	238½	108	49½	11⅛	36
25	239	108	49½	11 5-16	36
26	239	108⅛	49½	11 3-16	36
27	239	108½	49	11⅛	36
29	237¼	108½	49	11⅛	36
30	236⅛	108½	48	11 1-16	36
October.					
1	236⅛	108⅛	48	11⅛	36

*First preferred.
**Dominion Steel.

Consols in London.

September.	Money.	Account.
2	73 11-16	74
3	73 9-16	73⅞
4	73⅝	73 6-16
5	73 7-16	73⅝
8	73 3-16	73⅝
9	73⅝	73 9-16
10	73⅝	73 9-16
11	73⅝	73 9-16
12	73⅝	73 9-16
13	73½	73⅝
15	73 11-16	73 13-16
16	73½	73 7-16
17	73 15-16	74
18	73 15-16	74
19	73 15-16	74
22	73 15-16	74
23	73 13-16	73⅞
24	73¾	73 13-16
25	73⅝	73 11-16
26	73 7-16	73½
27	73⅝	73 7-16
29	73 7-16	73 11-16
30	73⅝	73⅝
October.		
1	73 5-16	73 9-16

Brazilian in London.

	Bid.		Ask.	
September.	Open.	Close.	Open.	Close.
1	94	95	94½	95½
2	95⅛	95⅛	95⅝	95⅝
3	95⅛	95	95⅝	95½
4	94⅝	95	95⅝	95½
5	95⅛	95⅝	95⅝	96⅛
8	96½	95½	96½	96
9	95⅝	95	96½	95½
10	95	95⅛	75½	95⅝
11	95½	95⅝	96	95⅝
12	95⅝	96	95¼	95½
13	..	96	..	95½
15	96¼	96¼	96⅝	96⅝
16	96½	96⅝	97	97½
17	97½	98½	98	98⅝
18	98⅛	98½	98⅝	98⅝
19	98⅛	98⅛	98⅝	98⅝
22	98	97⅛	98½	97⅝
23	97½	97⅝	98	98
24	98	97⅛	98½	97⅝
25	96⅝	97	97½	97½
26	96½	96⅛	97⅝	96⅝
27	95½	95½	96	96
29	95⅝	95	96¼	95½
30	94⅝	95⅝	95½	96⅛
October.				
1	95½	95⅝	95⅝	96¼

BAR SILVER.

September.	London.	New York.
2	27 9-16	59⅝
3	27 9-16	59⅝
4	27 9-16	59⅝
5	27 7-16	59⅝
6	27½	59½
8	27 9-16	59⅝
9	27 9-16	59⅝
10	27⅝	59⅝
11	27⅝	59⅝
12	27⅝	60⅛
13	27½	60
15	27⅝	59⅞
16	27 13-16	60⅛
17	27 15-16	60⅝
18	28 3-16	60⅝
19	28⅜	61
20	28⅜	61¼
22	28 11-16	61⅝
23	28 9-16	62⅛
24	28 7-16	61⅝
25	28 7-16	61⅝
26	28 9-16	61⅝
27	28⅝	61⅝
29	28½	62
30	28 5-16	61⅝
October.		
1	28 5-16	61⅝

NOVA SCOTIA STEEL.

Common Dividend Record Shows Steadiness.

In our comment last week on the declaration of the usual dividends, reference was only made to the dividend on the preferred. This might leave the impression that the common had not been declared. Reference to the official announcements, however, would have dissipated any impression to that effect. The record of Nova Scotia Steel in respect of dividends on common is a good one. About ten years ago there was a little wavering, but during the past few years the regular payment of six per cent. per annum has been made. In 1909, one per cent. was paid; 1910, 4½ per cent.; 1911, 6 per cent.; 1912, 6 per cent.; and 1913, 6 per cent.

MONTREAL CUSTOMS DECREASE.

Montreal customs returns for the month of September amounted to $2,,133,696, as compared with $2,218,170 for the same month last year, a decrease of $84,494. This is larger than the August decrease, which only amounted to $49,000.

Mr. William Rockefeller is said to be heavily interested in Montreal Tramways. It is said that he and his friends have invested several million dollars in this Canadian public utility, and also in other projects backed by Messrs. Robert and McConnell.

NO COMPLAINT OF CAR SHORTAGE

EXTRAORDINARY RUSH OF WHEAT IN THE WEST CONTINUES.

Number of Cars Inspected Four Times Greater Than for the Corresponding Period Last Year—Fine Weather Prevails And Conditions Generally Are All That Can Be Desired.

Up to October 2nd there were marketed at country points on the Canadian Northern Railway system no less than 18,000,000 bushels, as compared with 4,500,000 bushels a year ago. Corresponding increases have also taken place in territory contiguous to other lines. This exceptional movement has been handled without complaint as to car shortage. For years the farmers complained loudly that the railways were not giving them the car service that they were entitled to receive. This year, however, in September four times as much grain was rushed to the market without practically a single complaint of consequence.

Car Inspections.

Winnipeg inspection returns show that up to October 27, 758 cars were inspected, as compared with 7,144 for the corresponding period a year ago. These figures may not be accurate to a car, but they are near enough to indicate the trend of the movement. The figures are received by wire, and are subject to correction.

The following are the daily reports covering the receipts in September and for the two days of October:

	Cars Wheat.	Cars Last year.
Sept. 2	49	57
Sept. 3	94	97
Sept. 4	129	31
Sept. 5	147	22
Sept. 6	246	66
Sept. 8	237	38
Sept. 9	490	..
Sept. 10	273	57
Sept. 11	361	9
Sept. 12	363	81
Sept. 13	420	53
Sept. 14	928	146
Sept. 15	1,442	229
Sept. 16	815	...
Sept. 17	986	266
Sept. 18	1,148	137
Sept. 19	1,194	99
Sept. 20	1,325	219
Sept. 21	1,254	163
Sept. 22	2,579	382
Sept. 23	1,127	...
Sept. 24	1,177	532
Sept. 25	1,354	450
Sept. 26	1,091	282
Sept. 27	1,416	481
Sept. 28	1,287	346
Sept. 29	2,243	1,248
Sept. 30	1,337	556
Oct. 1	1,101	534
Oct. 2	1,145	534
	27,758	7,144

Mr. R. Patton, secretary of the Board of Trade, Moose Jaw, writes under date of September 24, as follows:

Of this year's crop already 4,007,886 bushels have been shipped from the Moose Jaw division of the C.P.R., thus creating a record for early shipping in Saskatchewan. The estimated grain crop of Saskatchewan is 284,734,135 bushels, being an increase of over 20 per cent. over that of last year, with the grade averaging very much better.

No Car Shortage.

Car shortage, which has been the cry of the farmers in the past years, has not been felt during the present season. The farmers of Saskatchewan, who have already shipped their grain, will receive returns from three to six weeks earlier than in past years, owing to the fact that the grain will reach the Great Lakes and be shipped to the world's market before the navigation closes.

Moose Jaw Wages.

Thousands of harvest hands from Eastern Canada are now working on threshing outfits in the province, but the supply of labor received from this source was entirely inadequate, and, had this not been supplemented by a large influx of harvesters from the United States, the farmers would have suffered very considerably from a labor famine. The supply and demand of labor has been exceptionally well balanced. The wages paid are from $3.00 to as high as $3.75 per day for pitchers and teamsters and from $6.00 to $7.00 per day for engineers. Many of the farmers, however, flatly refused to pay more than $3.00 per day, and they are now getting men to do the work for this figure.

Old-time farmers in the Moose Jaw district say that a great change in the climate of the province has taken place within the past 20 years, and that on an average we now have more rain in a month than they had in a year when they first came to the Prairies.

Taking everything into account, the farmers in the Moose Jaw district are experiencing a year of wonderful prosperity.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Oct. 3

—	Div' Rate	Range, 1912		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	76	76⅛	76	77¾	73¾	75⅞
Am. Beet Sugar Co.	..	77	46⅛	27¼	27	27	27	25	25⅛
Am. Car & Foundry	2	63⅝	49⅜	46⅜	46	45	45⅛	44	44⅛
Am. Locomotive Co.	..	47⅞	31¾	36	32¾	32	32	29¾	30
Am. Smelt & Ref.	4	93	66⅛	69	67⅛	66⅛	66¾	65⅞	66
Am. Sugar Ref. Co.	7	133½	113¾	110¾	111	111	111	109	110
Am. Tel. & Tel. Co.	8	149⅛	137⅝	130¾	131⅜	131¼	131⅜	127⅞	128
Am. Tobacco Co., pfd	6	109	102	..	..	..	..	..	..
Am. Woolen Co.	..	31	18	17⅛	22⅛	..	..	..	..
Anaconda Cop. Min.	2	48	34	37⅜	37⅛	37¼	38⅛	36⅝	36⅛
At. Top. & S. F	6	111¾	103¼	96⅜	95¼	95	95⅛	94¼	94⅛
Atlantic Coast Line	6	148⅛	130¾	122	122	121⅛	121⅛	120	120
Baltimore & Ohio		111⅞	101¼	97	95	95	95	93⅝	94
Brooklyn Rapid Transit Ex-D.	5	94⅛	76¾	89⅝	89⅛	89	89¼	88⅛	88⅛
Canadian Pacific	7%+	285	256⅛	218⅛	232¼	231⅝	233	228¾	232¾
Chesapeake and Ohio	5	85¼	68¼	59⅝	58⅜	58⅛	59⅛	57⅞	58⅜
Chicago Great Western	..	20⅜	15⅞	14⅛	..	13	13	13	13
Chi., Mil. & St. Paul	5	117⅞	99⅜	107⅛	106⅝	106⅜	106⅜	104⅛	104⅞
Chino Copper Ex-D.	..	50⅜	25	41⅛	41¾	41⅛	42⅜	39⅞	41⅛
Ch. & Northwestern	7	145	134⅛	131	128½	128⅝	129⅛	128⅜	129½
Colorado and Southern	2	45	32⅛	29¾	27⅞	..	..	..	..
Colorado Fuel & Iron	..	43¾	23⅛	32⅞	32⅜	32⅛	32¾	29⅛	29⅛
Consolidated Gas	6	149⅛	135¾	132⅜	133	132⅜	133¾	132⅛	133
Delaware & Hudson	9	175⅛	162	160	160⅛	159	159	159	159
Den. & Rio Grande	..	24	18⅛	20	20⅛	..	19⅛	19⅛	19⅛
Dul., S. S. & At.	..	11¾	8	..	..	..	..	..	..
Erie	..	39⅛	30	28⅞	29	29¼	29¾	28⅝	29
Erie, 1st pf	..	57⅞	47⅛	47	47	46¾	46¾	45⅜	46¼
Erie, 2nd pf	..	48	38	36¾	37¾	37	37	36	37
General Electric	8	188¼	155	144	146⅛	146¼	146¾	145	145⅛
Great Northern, pfd	7	143¾	126	127⅜	127⅞	127⅛	127⅝	126⅜	126⅜
Illinois Central	7	141⅛	120⅜	108⅜	110⅛	110½	111	110	111
Interb.-Metropolitan	..	22	16¼	16⅛	15¾	15⅝	16⅛	15⅛	16⅛
International Paper Co.	..	19¾	9⅜	..	9	..	8⅛	8	8¼
Lehigh Valley	10	185¾	155⅞	156	157¼	157⅞	157¼	155⅛	156
Louisville & Nashville	7	170	138	126	135¼	136⅜	136⅜	135¼	135¾
Mackay Companies	5	92¼	75⅛	84¼	80	..	81¼	81	81⅛
Mackay Companies, pf.	4	70⅛	66	..	67⅛	..	67⅛	67¼	67⅛
Mex. Petroleum	4	90⅛	62¾	59¾	66⅛	66	67⅜	65⅛	67⅛
Minn. & St. Louis	..	27½	18⅛	..	15⅛	..	..	..	..
M. St. P. & S.S.M	7	154⅛	129	134¾	134	134⅛	134½	132¾	133⅞
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25½	23¼	20⅜	21	21⅛	21	21⅛
Missouri Pacific	..	47¾	35	30⅜	28⅛	28⅛	30⅛	28⅛	29⅞
New York Central	5	121⅛	106⅛	97⅛	96	96	96	94⅛	95⅜
N. Y., Ont. & Western	..	41⅜	29⅞	29⅞	29⅝	29	29	29	29
Norfolk & Western	6	119¼	107¾	106¼	105⅛	105⅜	105⅜	104⅛	104⅝
Northern Pacific	7	131⅛	115⅜	112⅛	113⅜	113¼	113¼	111⅛	111⅜
Pennsylvania R.R	6	126¼	119⅞	113¼	112⅞	112⅞	113	112	112⅜
People's Gas, Chi	7	122⅛	103	117	126	126⅛	128⅜	125¾	125¾
Pullman Company	8	175	158⅛	155	153⅝	153⅜	153⅜	153⅛	153½
Railway Steel Spring	..	40¾	27⅛	26¼	26	25¾	26	25	25¾
Reading	8	179¾	148⅛	161¾	168⅛	168⅛	169⅛	166⅛	167
Rep. Iron & Steel	..	35⅛	15⅛	24⅛	23¾	24	24	20⅛	20¼
Rock Island Co.	..	30⅛	22⅜	17⅞	15⅛	15	15¼	14¼	15
Rock Island. pf	..	59⅜	42¼	28	24	23⅜	23⅜	22	23
St. Louis Southwestern	..	40⅜	29¾	..	..	..	24	23⅞	23⅞
Sloss-Shet. Steel & Iron	..	59¾	39¼	31	35	30	30	30	30
Southern Pacific	6	115⅛	103⅛	89⅞	91⅞	91⅛	91¾	90⅛	90⅞
Southern Railway	..	32	26⅛	24½	23½	23	23¼	22⅛	22¾
Texas & Pacific	..	26⅛	20⅛	15⅞	14¾	..	..	..	..
Union Pacific	10	176⅜	150¾	154⅞	160⅛	160⅛	162¼	156¾	158⅛
U. S. Rubber	4	67⅛	45⅛	61⅛	63¾	63⅝	63⅝	62	63
U. S. Steel	5	80¾	54¼	65⅜	63	62⅛	62¾	58⅛	58⅜
U. S. Steel, pf	7	117	107¼	108½	109¼	109¼	109⅜	107¾	107¾
Wabash	..	9⅛	3¾	3¼	4⅛	4	4	3⅞	3⅞
Western Union Tel	3	86¼	72	68	69	69	69	66⅛	66⅛

THE BOND MARKET

Week ending Oct. 2

BONDS.	Rate.	1912 Range for year		Closing Oct. 3		Week ending Oct. 2		
		High	Low	Asked	Bid	High	Low	Sales $
Ames Holden, McCready Co	6	...	...	...	...	...	...	...
Bell Telephone Co.	5	104	99¾	98½	98	99¾	98⅛	8,500
Canada Bread	6	97⅛	91	89½	...	89	88⅛	3,500
Canada Cement Co.	6	102	98⅞	98	97⅛	98⅛	98	6,300
Canadian Car and Foundry Co	6	107⅛	105	105	104	...	...	...
Can. Colored Cotton Mills Co	6	100	85	...	...	...	...	...
Can. Consolidated Rubber Co	6	98⅛	93⅞	90	89	...	...	...
Canadian Cottons	5	86	82	82	80	80	80	1,000
Canadian Converters	6	88	86	...	...	...	...	...
Canadian Locomotive	6	100	97	95	...	96	95	1,600
Canada Felt Co.	6	97¾	95¼	98	...	...	...	...
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I	...	...	...	...	...
Commercial Cable Co	4	...	...	...	...	...	...	...
Dominion Canners	6	104	100⅛	98	...	‡99	†99	3,000
Dominion Coal Co	5	100	98	98¼	...	98	97⅞	3,500
Dominion Cotton Mills Co.	6	105	101	100⅛	100	...	...	...
Dominion Iron and Steel Co.	5	96⅛	92	90	89¾	89¾	89¾	4,000
Dominion Textile Co., Series A	6	99	95⅛	...	...	100	100	500
do do Series B	6	103½	100	101	100¼	...	...	...
do do Series C	6	99	94	99	...	99	99	5,000
do do Series D	6	97⅛	94	...	...	...	...	...
East Canada Power and Pulp	6	80	80	...	...	...	...	...
Electrical Development Co	5	97	90	95	94	93	91	10,500
Halifax Electric Tramway Co	5	101	99¾	...	...	...	...	...
Havana Electric Railway Co	5	...	...	...	...	...	...	...
Intercolonial Coal Co	5	...	...	...	...	...	...	...
Kaministiquia Power Co.	5	...	...	...	...	...	...	...
Keewatin Flour Mills	6	100⅞	100	...	...	100	100	500
Lake of the Woods Milling Co	6	112	108	...	...	...	...	...
Laurentide Paper Co	6	113	110	110	105⅞	...	...	...
Mexican Electric Light Co.	5	90	82¼	81	...	‡81	‡81	1,000
Mexican Light and Power Co	5	93⅛	88½	...	83	...	...	...
Mexico North-Western Ry.	5	...	...	...	...	...	...	...
Montreal Light, Heat and Power	4½	101	98¾	97¾	97⅛	97¾	97¾	9,000
Montreal Street Railway Co	4½	100¼	99	...	100	...	...	...
Montreal Tram. Debs.	5	86	80	79⅛	...	80	79	2,300
do do Bds	5	100¼	100	98	97⅛	...	...	...
Ogilvie Flour Mills Co	6	113	106	...	...	105	105	1,000
do do do Series B.	6	110¾	106	...	...	...	...	...
Penmans, Limited	5	96¼	89	92	90	92	92	500
Porto Rico Railway Co	5	95⅞	90¼	85	83⅛	...	...	...
Price Bros. Co.	5	...	...	83	...	...	...	...
Province of Ontario, June 1st, 1939	4	...	...	...	...	...	...	...
Quebec Light, Heat and Power Co	5	79	54	49⅛	49¼	50	49	19,100
Rio de Janeiro Tramway, L. and P	5	105	97	...	95	...	...	...
St. John Railway	5	...	...	...	...	...	...	...
Sao Paulo Tramway, L. and P.	5	104¼	96½	...	...	...	...	...
Sherwin Williams Co.	6	101	99	99	98	...	...	...
Spanish River P. & P	6	97¾	95	...	...	...	...	...
Steel Company of Canada	6	100¾	97¾	...	...	93⅛	93⅛	5,000
West India Electric Co	4	87½	87½	...	...	...	...	...
Windsor Hotel	4	99	98	98¾	...	...	...	...
Winnipeg Elec. Railway Co., 1935	5	105⅛	103⅛	104	...	98	98	2,000
Montreal City, Stock	7	100¼	98¾	...	...	...	...	...
Montreal City, Stock	4	172	172	...	...	...	...	...

EIGHTEEN NEW BRANCHES OPENED

CANADIAN BANKS MAKE NET GAIN OF 6 DURING THE MONTH.

Revival of Activity in Western Canada —5 new branches opened in Saskatchewan—1 opened in Alberta—Ontario Makes Gain of 3—Bank of B.N.A. Makes Biggest Gain.

During September the Canadian chartered banks opened 18 new branches and closed 12 according to W. R. Houstin's compilation, making a net gain of 6 for the month. For the first month in some time a number of new branches were opened in the West. Saskatchewan leads the provinces in point of number opened and also in point of branches closed. Quebec as usual was a field of great activity. Four new branches were opened and two closed. Ontario led in net gain. Three branches were closed in British Columbia.

The Bank of B.N.A. made the greatest net gain of the banks, opening 3 new branches and closing none. The Merchants Bank opened 2 and closed none. Following is a table showing in detail the branches opened and closed by banks and by provinces.

New Branches in September.

Provinces	Branches Opened	Branches Closed
Saskatchewan	5	4
Quebec	4	2
Nova Scotia	1	..
Ontario	3	..
P.E.I.	1	..
Alberta	1	1
British Columbia	1	3
Manitoba	1	1
Elsewhere	1	..
	18	11
Banks		
Northern Crown	3	2
Merchants	2	..
Nova Scotia	1	..
Molsons	1	..
Royal	3	1
Imperial	1	3
Toronto	1	2
Commerce	1	1
Home	1	..
B. N. A.	3	..
Hochelaga	1	..
Montreal	..	1
Quebec	..	1
	18	11

Mr. W. D. Ross, when in Winnipeg attending the Bankers' Association meeting, is reported as having stated that conditions in the country were all that could be expected.

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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends				Last Dividend		Approximate yield Oct. 2	STOCK	Range 1910		Range 1911		Range 1912		Range Three Months 1913		Closing year ago Oct. 3		Friday Oct. 3		Range for week ending Oct. 2 in market of activity.				
					1909	1910	1911	1912	Date	Per cent.			High	Low	High	Low	High	Low	High	Low			Ask	Bid	First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	288,113	13.68	"7	"7	8	8+1	4th April	s. 4	5.29	British North America	151	145	155	145	160	*145	156 Jan.	155 Feb.	......	*	......	150	......	......	......	......	......
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st Sept.	q. 2½	4.85	Commerce	215½	196	237	202	230½	214¼	224 Jan.	112¾ Mar.	222⅜	222¼	205½	......	205½	206½	205¾	206	549
100	5,583,442	6,583,442	833,592	18.38	12	12	12	"14	1st July	q. 3	5.38	Dominion	249½	231½	212	222	237½	223	242 Jan.	119 Mar.	226½	225	223	222½	222½	223	222½	223	108
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Sept.	q. 3	6.00	Hamilton	208	196	247½	197¾	208	199	212 Jan.	205 Mar.	207	206½	200	......	200	208	200	200	17
100	3,683,325	3,000,000	32,723	16.78	8	8	8¾	9	1st Sept.	q. 2¼	5.84	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	174	172	155	154	*154	*154	*154	*154	2
100	6,930,852	7,000,000	1,022,787	......	11	11	12	12	1st Aug.	q. 3	5.63	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.	224½	......	214½	214	214	214	213	214	54
100	6,784,700	6,419,175	148,718	20.60	8	9	9½	10	1st Aug	q. 2½	5.31	Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	189¾ Mar.	......	195½	190	188	190	190	188	190	14
100	1,000,000	1 250 000	181,888	16.38	8	8	11	10	1st July	q. 2½	5.12	Metropolitan	......	......	200	197	201¾	197½	198 Feb.	197¾ Mar.	201	198	......	......	......	......	......	......	......
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st July	q. 2¾	5.64	Molsons	.15	204	211	203¾	*212½	*201½	203 Jan.	*197 Mar.	210	207	200	195	*195	*195	*195	*195	3
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st Sept.	q. 2½	4.38	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	248½	......	233	230	*233	*233	230	230	20
100	2,000,000	1,550,000	74,396	......	7	7	7	8	1st Aug.	q. 2	6.01	Nationale	......	......	125¼	*121¼	142	123½	*140 Mar.	*140 Mar.	145	142	......	133	......	......	......	......	......
100	5,985,810	10,870,134	54,854	22.33	12	12	13¾	14	1st July	q. 3½	5.44	Nova Scotia	285½	270	281	269	278½	......	266 Jan.	257¼ Mar.	......	263½	......	255	*255	*255	*255	*255	4
100	3,946,620	4,446,620	269,559	17.52	10	11	11	11¾	1st Sept.	q. 3	5.91	Ottawa	212½	*200	210	208	212	......	210¾ Jan.	207 Mar.	......	210	......	203	......	......	......	......	......
100	2,712,150	1,250,000	24,678	11.79	7	7	7	7	1st Sept.	q. 1¾	5.69	Quebec	135	122	145¾	128¾	140	......	133 Jan.	123 Mar.	......	......	......	122¾	......	......	......	......	......
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st Sept.	q. 3	5.45	Royal	245	224½	242	224	234	....	228 Feb.	221 Mar.	......	225	......	221	220	220	220	220	80
50	2,714,840	3,414,840	103,911	20.72	12	12	12	13	1st Aug	q. 3¼	5.76	Standard	232½	219	234	217½	239	......	228 Jan.	323 Mar.	228	225	......	211½	*212	212½	*212	*212½	42
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1st Sept.	q. 2¾	5.39	Toronto	220½	209½	220	201¼	*214½	......	212 Jan.	*205 Mar.	210	209	......	204	*203	*203	*203	"203	1
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st Sept.	q. 2	5.63	Union	150	139¾	*154	146	174	......	*154½ Jan.	149 Feb.	152½	152	141	140	*140	*140	*140	*140	6
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								TRANSPORTATION																	
100	95,000,000	......	......	......	......	......	....	1½	20th Aug	q. 1½	6.38	Brazilian Traction L. and P	......	......	......	......	[illegible]	[illegible]	101 Jan.	92⅞ Mar.	....	98⅝	92⅝	92⅜	93¾	94¼	92	93	6407
100	1,000,000	1,000,000	720,000	......	......	......	......	......	......		......	Canada Interlake Line Com	......	......	......	......	....	......	69½ Feb.	97 Jan.	......	......	64	......	......	......	......	......	......
					......	......	......	......	5th July	q. 1¾	7.44	" " " Pref	......	......	......	......	......	......	92 Mar.	77½ Jan.	......	......	......	*93¾	......	......	......	......	......
100	260,000,000	74,331,339	180,064,774	144,500,848	"7	"8	"10	"10	1st July	q. 1¾+½	4.29	Canadian Pacific Railway	202	177	246½	196⅞	282⅞	226¼	266½ Jan.	219¾ Mar.	276½	276⅝	232¾	232	232¼	233	228⅞	232½	2884
100	12,500,000	......	24,950,000	4,999,919	......	......	5	5	1st Sept.	q. 1¼	8.21	Detroit United	70	40½	76¾	63¾	76	55½	81 Feb.	73 Mar.	74	73½	74	73	73	73¾	72½	72¾	275
100	12,000,000	10,000,000	20,679,200	Def4,687,549	......	......	......	......	......		......	Duluth, common	15	12⅞	15¾	14½	....	......	......	......	......	......	......	......	......	......	......	......	......
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st July	q. 1¼	7.81	Duluth Superior Traction Co., com	81½	64½	86	78½	80	70	74 Jan.	68¾ Mar.	73½	72½	......	64	64	64	63¾	63¾	20
100	1,400,000	......	600,000	704,119	7	7	8	8	1st July	q. 2	5.00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	......	160	160	......	......	......	......	......	......
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st July	q. 1½	6.59	Illinois Traction, preferred	93½	88⅞	95¾	89	95	89	93¼ Feb.	90⅜ Jan.	94½	93½	90½	....	91¼	*91½	90½	90½	149
100	25,000,000	......	24,820,000	Def. 5,360	......	......	......	......	......		......	Mexico North Western Railway	59¾	46¼	56¾	47¾	....	......	......	......	......	......	......	......	......	......	......	......	......
100	16,487,400	......	15,083,333	3,386,566	6	6¾	7	7	1st Aug	q. 1¾	6.48	Mexico Tramways Co.	127	117½	......	......	126	112½	108¼ Jan.	108 Jan.	....	125	......	......	......	......	......	......	......
100	25,206,800	12,603,400	73,533,000	14,468,468	6	7	7	7	15th April	s. 3½	5.26	Minn., St. P. and S.S.M., com.	145¾	114	152	126	154½	130	142 Jan.	*132¾ Mar.	150	*140¾	133½	133	134	134	133	133	100
100	2,000,700	......	30,871,863	911,044	......	......	......	......	......		....	Montreal Tramways	......	......	44½	37	150	*115	175 Feb.	139 Jan.	130	125	195	192	......	......	......	......	......
100	9,000,000	1,943,960	10,635,000	1,405,035	2	3	3¼	4¼	15th Sept.	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	58½	74 Jan.	73 Mar.	68	65	......	......	......	......	......	......	......
100	3,000,000	500,000	2,842,500	184,060	......	7	4	4	2nd July	q. 1	6.55	Porto Rico Railways Co.	54	34½	74¼	50½	84½	70	72 Jan.	*67 Mar.	80	74	......	60	62	62	62	62	35
100	9,999,500	......	10,797,000	166,594	......	......	4	......	passed		......	Quebec Railway L. Heat & P. Co	61½	34	66	53	60	10¾	21½ Feb.	15 Jan.	21	20	13¾	13	13¾	13¾	12¾	13	527
100	9,963,400	......	1,376,780	1,039,141	5	6	6½	8	1st Sept.	q. 2	7.20	Richelieu and Ontario	95	77	126½	92½	126	103	119½ Jan.	109 Mar.	119	118⅞	111	110¾	111½	111½	108¾	110¾	1500
100	860,000	......	......	158,645	8	3	5	8	1st April	a. 8	6.15	St. Law. & Chi. Steam Nav. Co.	119	90	100	84¾	117	90	111 Mar.	106 Feb.	113	......	135	......	......	......	......	......	......
100	11,000,000	......	3,728,940	3,880,042	7	7	*7½	8	1st July	q 2	5.59	Toronto Railway	129½	110¼	169	121⅞	151¼	131	146 Jan.	132 Mar.	144¾	......	143¼	142⅞	138½	144¾	137	144	2047
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	6	1st July	q. 1½	......	Tri-City, preferred	94	90	94¾	*90	94¾	93	......	......	......	......	......	......	......	......	......	......	......
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st July	q. 1½	3.60	Twin City, common	117	103	111	103¾	111	101½	108½ Jan.	102¾ Mar.	108	107¾	106½	105½	106¼	106½	106	106½	263
100	9,000,000	......	7,434,602	2,091,236	10	10	11½	12	1st July	q. 3	5.91	Winnipeg Electric	199¾	176	255	185	269	†210	218 Jan.	*197 Mar.	......	227	204½	203	204	204	203	204	48
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000	......	6,649,000	429,189	8	8	8	8	15th July	q. 2	5.44	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	*143 Mar.	152	*148	148	......	150	150	147	147	173
5	4,384,500	......	......	3,220,551	10	10	10	10	1st July	q. 2½	5.58	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.	194	......	......	179	*180	*180	*178	*179	19
100	41,380,400	50,000,000	......	986,503	5	5	5	5	1st July	q 1¼	6.17	Mackay, common	97⅞	78½	95	76	92½	75½	87½ Jan.	79¾ Mar.	87½	87	83	81½	80½	80½	80¼	80½	53
					4	4	4	4	1st July	q. 1	5.97	" preferred	78	67½	77	68	71¼	66	68⅞ Jan.	65½ Mar.	68½	......	68	67	67	67	66½	67	52
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th July	q. 1	6.34	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82¼ Feb.	73 Mar.	92½	91	64	63	*64¼	*64½	*64½	*64¾	5
					7	7	7	7	1st May	s. 3½	......	" " " pref	103¼	99¼	109	103	104⅞	104⅞	102¾ Feb.	102¾ Feb.	......	......	......	......	......	......	......	......	......
100	17,000,000	......	10,131,000	4,423,161	7	7	8	8¾	15th Aug	q. 2¼	4.16	Montreal Power	161½	102⅞	193½	141	242½	187	240 Jan.	212½ Mar.	240½	240	214	213⅞	216½	216¾	213¾	215¾	1366
100	1,984,400	......	......	684,553	"8	"7	"8	"8	1st July	q. 2	4.93	Ottawa Light, Heat and Power Co.	131	109	165	†127	175¾	145½	192 Jan.	173 Jan.	172½	172	163	161	163½	163½	162	162	73
100	11,000,000	......	9,759,624	1,054,674	4	4	5	5½	19th July	q. 1½	4.37	Shawinigan Water and Power Co.	111¼	92	124¼	108½	154¾	122	149½ Jan.	129 Mar.	147¾	......	138	136	138	138	138	138	49
												INDUSTRIALS AND MISCELL'OUS																	
100	3,500,000	2,500,000	980,000	273,837	......	......	......	......	......		......	Ames Holden, McCready Co., com	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
					......	......	7	7	......		......	" " " pref	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
100	1,511,400	635,000	......	668,350	7	7	7	7	20th May	s. 3½	5.22	British Col. Packers, Pref	87	*68	96	84	160½	*95	160 Jan.	151 Jan.	......	127	......	......	......	......	......	......	......
					....	......	5	......	20th May	s. 3½	4.82	" " " Com	39½	25	79¾	39	161	65	159½ Jan.	145 Mar.	132½	132	......	145	149	149	149	149	75
100	750,000	1 683,522	33,300	137,874	....	6	6	6	1st July	q. 1½	7 50	F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	*101 Jan.	......	112	......	......	......	......	......	......	......
					7	7	7	7	1st July	q. 1¾	7.29	" " " pref	107⅞	94	122¾	108	119½	*101	106 Jan.	94¾ Mar.	114½	......	......	......	*97½	*97½	*97½	*97½	7
100	2,500,000	1,250,000	1 236,700	1,189	......	......	......	......	......		......	Canada Bread, common	......	......	......	......	38¾	29½	34½ Jan.	27 Mar.	35	34	19½	18⅞	19	*19½	19	19	77
100	1,177,500	......	595,900	32,713	......	......	......	......	......		......	Canada Machinery	......	......	......	......	65	19	64 Jan.	60 Jan.	21½	21	50	......	......	......	......	......	......
100	13,500,000	10,500,000	6,256,966	781,061	....	......	......	7	......		......	Canada Cement, com	25	15	31¼	20	31½	26	29 Jan.	27 Jan.	29½	29¼	34½	34½	34½	35	34½	34½	2942
					....	....	7	8	16th Aug	q. 1¾	7.52	" " pref	90½	78	92	80	95¾	87	94 Jan.	90 Feb.	93¾	......	94	93½	93½	94	93	93¾	172
10	6,000,000	......	15,421,127	4,096,027		8	8	9	1st July	q. 2½	5.49	Canada Permanent	170½	158½	176¾	159¾	202½	174	199 Jan.	190 Mar.	198	......	182½	181½	182	182½	180½	182½	977
100	3,975,000	6,100,000	4,533,306	1,736,982	....	......	......	4	1st June	s. 2	5.15	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	......	86½	70	65	70	70	*68	*68	75
					....	......	......	7	25th July	q. 1¾	6.73	" " " pref.	104	98	109	101¾	116¾	102	118 Jan.	112 Mar.	114¾	......	107	......	......	......	......	......	......
100	1,733,500	......	429,000	160,150	....	......	......	2	15th Aug	q. 1	9 74	Canadian Converters	46½	33	45¾	32¾	48	30½	50 Jan.	45 Mar.	48	45	42	41	......	......	......	......	......
100	2,715,000	3,575,000	3,800,000	620,760	..	......	......	......	......		....	Canadian Cottons, Limited, com	......	......	24½	*17	35¾	16¾	44¾ Feb.	33 Jan.	33	32½	39	38	39	39	38	38	110
					......	......	......	6	4th July	q. 1½	8 10	" " " pref	......	......	79	60	78½	69	79 Feb.	76½ Jan.	76	*75	74½	74	74½	75	74½	75	31
100	2,000,000	1,500 000	1,500,000	210,410	....	......	......	......	......		.....	Canadian Locomotive Co., Com	......	......	35	30½	60½	28½	70 Feb.	56 Mar.	57	56½	......	48	......	......	......	......	......
					....	......	......	7	1st July	q 1¾	7.50	" " " Pref	......	......	93	88	98	83	95 Jan.	91½ Mar.	94¾	94	......	91	90	90	90	90	33
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st July	q. 1	4 81	Can. Consolidated Rubber, com	102½	90	99¾	85	86¾	84	......	......	......	85	85	83	......	......	......	......	......
					7	7	7	7	1st July	q. 1¾	7.29	" " " pref	119½	100	106	100	*100	*100	98 Feb.	*97 Mar.	......	100	......	96	......	......	......	......	......
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st July	q. 1¾	6 48	Canadian General Electric com	120	104	116½	99	122½	107	116¾ Jan.	109¾ Mar.	117	116½	112	......	*113	*113	*112	*112	14
					7	7	7	7	1st Apr.	s. 3½	......	" " " pref	112	112	114	112	......	......	......	......	......	......	......	......	......	......	......	......	......
100	565,000	700,000	60,027	77,838	2	2	2	2	1st July	q. 1	4 04	City Dairy, common	40¼	*29½	60	35	61½	48	55½ Mar.	49 Mar.	52	50	102	....	99½	99½	99½	99½	10
					7	7	7	7	1st July	q. 1¾	7.14	" " pref	100½	96½	102¾	94¼	102½	98	100 Jan.	97¼ Mar.	100¼	......	......	98	*100	*100	*100	*100	5
5	4 000,000	......	......	1,361,819	9	6	36	36	1st Aug	6 + 3	22.14	Coniagas Mines, Ltd	......	......	7.00	6.00	8.25	6.70	9.50 Jan.	8.00 Mar.	7.55	7.45	7.50	7.25	7.50	7.75	7.50	7.75	300
1	1,768 814	......	......	821,393	60	60	"60	60	15th Aug	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	3.37	*3.35	165	160	161	200	153	166	2721
100	2,148,000	2,170,000	1,012,462	428,557	....	......	......	......	1st July	q. 1½	8.82	Dominion Canners, com	......	......	73	60	86	60	87 Jan.	72 Feb.	70	69	70	68	68½	70	65	69	670
					....	......	7	7	1st July	q. 1¾	7.21	" " pref	......	......	105	*97	69¼	100	102½ Feb.	98¾ Mar.	101½	101	98½	......	95½	95½	95½	95½	26
100	30,656 800	7,000,000	23,595,577	• 784,945	......	......	4	4	1st July	q. 1	8.68	Dominion Steel Corporation, com	67	50¼	63½	50¼	105	54¾	59 Jan.	49 Mar.	65	64¾	45½	45¼	46¾	47	45½	46½	588
100	20,000,000	5,000,000	17,557,846	2,057,095	......	......	4	4	1st July	q 1	......	Dominion Steel, common	72½	62¾	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	7	1st Apr.	s 3½	7 14	" " preferred	140	100	106	100	106¾	100	103 Jan.	99 Mar.	......	102⅜	97½	...	98	98	98	98	20
100	15,000,000	3,000,000	10,526,887	1,338,947	4	......	4	4	1st July	q. 1	......	Dominion Coal	91½	63¾	57½	57	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	7	1st Aug	s. 3½	6.73	" " preferred	120	105	115	106	115	106½	112½ Jan.	107 Mar.	......	......	......	103½	......	......	......	......	......
100	5,000,000	1,911,000	3,687,800	779,958	5	5	5	5½	1st July	q. 1½	7.14	Dominion Textile, common	75	*59¾	75	61	83¾	65¾	87½ Feb.	80 Mar.	75½	75¼	85	84	84½	85	83½	83½	107
					7	7	7	7	15th July	q 1¾	7.00	" " preferred	110	97	106	96¾	105¾	99	105 Jan.	101 Feb.	105	......	105	101	......	......	......	......	......
100	1,750,500	12,50,000	1,435,000	231,288	....	......	......	2,40	......		......	Goodwins, Limited, common	......	......	......	......	48½	45	44 Jan.	38 Mar.	45¾	45½	......	33	......	......	......	......	......
									1st July	q. 1¾	8 43	" " preferred	......	......	......	......	37¾	83¾	84 Jan.	78½ Mar.	84½	*84¾	......	82¾	......	......	......	......	......
100	745 000	745,000	569,944	889,219	....	......	......	6	1st July	q. 1½	6.00	Goulds Manufacturing Co., common	......	......	101	98	112½	110	......	......	110	105	110	......	......	......	......	......	......
					....	......	......	7	1st July	q. 1¾	7.00	" " " preferred	......	......	102½	100	100¾	100	......	......	......	......	102	......	......	......	......	......	......
100	2,247,297	......	569 944	600,806	9	9	9	9	1st Aug.	s. 4½	6.92	Great West Per. Loan	......	......	119½	119½	135	125	129 Mar.	128½ Mar.	......	135	130½	......	......	......	......	......	......
5	......	......	......	351,801	......	......	......	9.00	12th Aug.	m. 3	......	Hollinger Gold Mines	......	......	......	......	......	......	18.00 Mar.	18.00 Mar.	......	......	17.25	17 00	17.00	17.80	17.00	17.12	855
100	1,000,000	1,000,000	3 25,000	232,660	....		....	......	15th July	q. 1¾		Hillcrest Collieries, common	....	....	......	......	......	......	......	......	......	......	40	38	40	40	40	40	25
											8.43	Hillcrest Collieries, preferred	......	......	......	......	......	......	......	......	......	......	87	83	......	......	......	......	......
100	40,000,000	......	8,800,000	470,496	......	......	......	......	......		......	Lake Superior Corporation	129	112	29¾	21½	34	28	......	......	......	34½	......	......	......	......	......	......	......
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st Sept.	q. 2	5 88	Lake of Woods Milling	153	119	152	*133¾	145	125	147½ Jan.	129¼ Jan.	139½	135	140	135	139½	139½	139½	139½	11
					7	7	7	7	1st Sept.	q. 1¾	5.83	" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.	122	......	120	......	......	......	......	......	......
5	7,493,135	......	......	1,580,764	8	8	8	"12½	20 July	q2½+2½	20.00	La Rose Cons. Mines Co	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.60 Jan.	......	*260	210	......	225	*227	210	210	1550
100	7,200,000	......	839,898	242,18[illegible]	......	......	4	8	2nd July	q. 2	4.70	Laurentide	......	......	160	136	240	155	233 Jan.	204 Mar.	235½	235½	173¾	173	174	174	169	170	335
100	3,000,000	......	......	......	......	......	......	......	15th July	q 1¼	18.50	A. Macdonald Co., common	......	......	......	......	......	......	60½ Mar.	58⅞ Mar.	......	......	20⅞	20½	24	24	17¾	21	7519
100	2,500,000	2,500,000	......	111,095	....				......		....	Maple Leaf Milling, common	57¼	40	70	39	73	60	63¾ Jan.	57 Mar.	68¼	67½	42	....	*41	*41	*40	*40	8
					....	3½	7	7	18th July	q. 1¾	7.44	" " " preferred	99	88¼	104	89½	103	94	100 Jan.	95¾ Jan.	98	*96½	93½	*92½	94	94¾	94	94¾	109
100	2,910,000	2,910,000	897,638	2,141,728	....	......		1	15th Sept.	q. 1	7.27	Montreal Cottons Ltd., Com	......	......	55	52	66	45½	63 Feb.	*58 Mar.	65	64	56	54	56	56	55	55½	45
					...	......	7¾	7	15th Sept.	q. 1¾	7.00	" " " Pref	......	......	104	103	107	100	105½ Jan.	*102½ Mar.	104½	......	103	100	103	103	102	103	52
100	1,275,000	750,000	24,000	91,411	....	......	......	p1½	1st May	q. 1½	7.07	Monarch Knitting, common	......	......	......	......	93	85	85 Jan.	84 Mar.	......	......	75	......	......	......	......	......	......
					......	......	......	p3½	1st May	q. 1½	7.77	" " preferred	......	......	......	......	95	91	100 Jan.	93 Feb.	91¾	......	......	90	90	91	90	91	24
5	6,000,000	......	......	1,205,153	30	35	30	30	20th July	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5 75	9.60 Mar.	8.75 Feb.	8.60	......	......	*8.45	8.90	9.00	8.50	8.50	885
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th July	q. 1½	7.50	Nova Scotia Steel, common	91½	68½	102	85½	97⅞	81½	*86¼ Jan.	*75 Mar.	92	*90½	82	79	*81	82	79¾	80	100
					8	8	8	8	15th July	q. 2	6.50	" " " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.	......	......	125	......	......	......	......	......	......
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st July	q 2	6.72	Ogilvie Flour, Common	142½	119	136¾	121	133	*121	129 Jan.	*118 Mar.	128½	126	121	118	120	120	119½	119½	45
					7	7	7	7	1st Sept.	q. 1¾	6.25	" " preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.	122	......	......	......	114	114	114	114	13
100	650,000	650,000	......	32,405	....	......	2	2	1st July	s. 1	5.88	Pacific-Burt Co, common	45	39½	48½	*37	51½	*38½	41 Jan.	38 Mar.	......	45	35	......	34	34	34	34	40
					....	1¾	7	7	1st July	q. 1¾	8.23	" " " preferred	98¾	92¾	98	88	94	87¼	90 Jan.	87 Mar.	......	90½	......	......	......	......	......	......	......
100 5	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th Aug	q. 1	7.40	Penmans, Limited, common	63½	51	63¼	54¾	61½	54½	58 Jan.	54¾ Mar.	58½	58¾	55	53½	*55	*55	*55	*55	2
					6	6	6	6	1st Aug	q 1½	7.50	" " preferred	90	80	90	83½	89	85	88 Jan.	83¼ Mar.	90	85	90	80	......	......	......	......	......
100	5,000,000	......	5,110,000	3,565,667	......	......	......	......	......		......	Price Brothers	......	......	......	......	......	......	73 Feb.	73 Feb.	......	......	65	......	......	......	......	......	......
100	4,500,000	1,000,000	1,500,000	89,228	......	......	......	......	30th June	q. 1¾	......	Riordon Pulp and Paper, preferred	......	......	......	......	......	......	......	......	......	......	93	......	......	......	......	......	......
100	1,500,000	900,000	......	451,839	"11	"30	10	12	1st July	q. 3	8.27	William A. Rogers, Ltd, common	205½	146½	210	173⅞	207	170	174 Jan.	*159 Mar.	......	173	146	145	......	......	......	......	......
					7	7	7	7	1st July	q. 1¾	6.73	" " " preferred	112	104½	115	106¾	116½	110	115 Jan.	112 Mar.	......	112	......	103¾	......	......	......	......	......
100	800,000	1,200,000	......	319,209	....	......	3½	7	Passed		......	Russell Motor Car, com	listed	......	100	90	115	92	91 Feb.	89⅞ Feb.	103	......	40	......	......	......	......	......	......
					....	......	3½	7	1st Aug	q. 1¾	8.53	" " " pref	listed	......	106½	101	118	99	100 Jan.	96 Mar.	107	......	70	......	......	......	......	......	......
100	1,500,000	1,500,000	750,000	360,637	....	......	......	......	......		......	Sawyer-Massey Co, com	......	......	40	25	53	35½	50¼ Jan.	46½ Jan.	47	45	......	31½	......	......	......	......	......
					....	......	7	7	1st Sept.	q. 1¾	7.86	" " pref	......	......	93½	85	99½	89	100 Jan.	90 Feb.	97	95	91	88½	......	......	......	......	......
10	4,000,000	3,000,000	2,442,140	300,000	....	......	......	......	......		......	Sherwin-Williams, com	......	......	38	26	59	35½	61 Jan.	58 Mar.	......	52	60	59	60	60	59½	59½	195
					....	......	......	7	1st July	q. 1¾	7.21	" " pref	......	......	97	86¾	101¼	93	103¾ Mar.	101 Jan.	100¼	100	100	97	*100	*100	*100	*100	9
100	8,750,000	1,250,000	......	915,451	3	3	"5	"5	1st July	q 1+1	6.57	Shredded Wheat, common	50	*43	75¾	*48¾	86	75½	81¾ Jan.	79 Mar.	81	80	......	75½	74½	74½	74½	74½	15
					6	6	6	6	1st July	q. 1½	6.52	" " preferred	......	......	......	......	94	90	92¾ Jan.	92 Feb.	93	..	......	......	......	......	......	......	......
100	1,500,000	1,500,000	......	......	....	......	......	......	1st July	q. 1¾	7.57	Smart-Woods, Ltd. common	......	......	81	60	160	80	......	......	......	......	......	......	......	......	......	......	......
						......	......	......	1st July	q. 1¾	6.73	" " " preferred	......	......	105	100	110	100	......	......	......	......	......	......	......	......	......	......	......
100 100	2,000,000	1,500,000	2,066,000	91,551	....	......	......	......	......		......	Spanish River Pulp, common	......	......	......	......	70	41½	72⅞ Feb.	62 Mar.	63½	62½	14¾	14	12½	17	11	14⅜	1966½
					....	......	7	7	15th July	q. 1¾	15.20	" " " preferred	......	......	......	......	97	88	97½ Jan.	93 Mar.	93	*92½	20	......	39½	58	39½	46	552
100	11,500,000	6,496,300	8,000,000	1,060,571	....	......	......	......	......		......	Steel Co, of Canada, com	......	......	36½	25	36¾	27	28 Jan.	23 Feb.	31⅞	31¼	21½	20	20½	20⅞	20	20¾	120
					....	......	7	7	1st Aug	q. 1¾	8.23	" " " pref	......	......	92	87	93	87	91¾ Jan.	85½ Feb.	.....	91¼	......	85½	86	86	86	86	154
100 100	650,000	1 000,000	......	66,874	....	......	......	......	......		......	Tooke Bros., Com	......	......	40½	36½	54½	35	60 Jan.	51 Jan.	52	51½	......	......	*34	*34	*34	*34	5
					...	......	7	7	15th Sept.	q. 1¾	8.33	" " pref	......	......	90	86	92½	86	94 Jan.	89½ Jan.	87	86½	......	......	*85	*85	*85	*85	5
100	750,000	......	500,000	......	......	......	......	1,88	15th July	q. 2	10 81	Toronto Paper Co.	......	......	......	......	72	68	85 Feb.	70 Jan.	70½	......	75	*73	75	79	70	75	682
1	1,000,000	......	......	78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	40	35	......	......	......	......	......	......	......
100	2,500,000	2,000,000	......	141,942	....	......	......	......	......		......	Tuckett Tobacco, common	......	......	......	......	59½	55½	60¾ Jan.	53¾ Mar.	......	......	......	40	41¼	41¼	41¼	41¼	15
					......	......	......	3½	12th July	q. 1¾	7.44	" " preferred	......	......	......	......	94	93½	97½ Jan	95 Feb.	......	......	......	93¼	......	......	......	......	......

annual— i-Sems q—Quarterly. P—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus, c. Four months *Less than ten

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926,155	8	2nd July	q. 2½	Canada Landed	171	151	169	154	153¾	......	*153¾
100	1,750,000	4,873,859	1,682,807	10	1st July	q. 2½	Central Canada	197½	197½	......	......	......	*182	*195
10	20,000	d 761,822 2,426,786	282 988	5	1st July	s. 3	Col. Investment, pref	76	66	80¼	73½	......	80	80½
150	934,300	d 399,280	180,330	4 + ½	2nd July	s. 2	Dominion Savings	72½	72	78	*75	......	77	79
00	1,160,000	1,908,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½	......	134	*135
50	2,100,000	8,195,365	2,284,208	10 + 1	1st July	q.2¾+¼	Huron and Erie	203	200	206	204	212	......	*211
100	735,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60	......	......	40	......	......
100	700,000	1,116,284	523 057	7	2nd July	s. 3½	Landed Banking	138	134	140	139	......	134	*133
150	1,000,000	3,301,896	501,745	7	2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	*116	......	116½	113½
50	740,865	1,049,143	232 757	6	1st July	q. 1½	London Loan and Sav.	......	......	......	......	......	......	....
100	600,000	60,408	651,632	9	15th July	q. 2½	Montreal Loan	157	138	167½	140	200	175	175
25	1,500,000	......	1,414,765	10	1st July	q. 2½	National Trust	206	204	214	205¼	......	212½	225
00	1,750 000	3,330,767	1,490,875	8	1st July	q. 2	Ont. Loan and Deb	165	155	*165	*164	168	166	167
50	500 000	624,069	163 435	6½	2nd July	s. 3½	Real Estate Loan	101	97¾	105	95	....	151¼	103
40	1,250,000	......	1,186,471	10	1st July	q. 2½	Toronto Gen. Trusts	180	171	203½	178	......	...	183
100	724,550	1,804,039	461,411	7	2nd July	q. 2	Toronto Mortgage Co.	140	*139¾	138¾	131½	......	145	*146
150	1,000,000	1,798,279	853,232	10	1st July	q. 2½	Toronto Savings	185	185	......	......	......	200	185
100	1,000,000	......	888,942	10	1st July	q. 2½	Union Trust	175	170	180	180	......	......	178
00							OTHER COMPANIES							
	1,000,000	......	4,973,695	8	1st July	s. 4	CanadaLife Assurance	165	165	170	170	177½	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000	......	1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands	......	......	......	......	......	......	......
100	500,000	......	143,027		1st July	q. 2	Canadian Salt	110	100	*115	*110	......	......	*122½
1	59,157	......	1,934,527	A	A		Can. North-West Land	99	99	......	......	...	.	99
100	100,000	......	1,815,260	20	30th June	q. 5	Confederation Life A.	......	......	......	......	390	380	390
100	6,212,666	......	419,423	6	1st July '11,	1	Crows Nest Pass Coal	*77	*70	......	......	......	......	62
50	1,000,000	......	292,522	6	15th July	q 1½	Dominion Telegraph	111	100	107½	100	100	....	100
100	3,460,700	10,000,000	......	......	......		Electrical Dev., pref	*66¼	50	86	66	82	......	75
100	450,000	......	172 844	10	1st July	q. 2½	Imperial Life Assur.	......	......	......	......	......	......	140
100	500,000	b 232,000	......	......	1st Mar. '12	s. 2	Intercolonial Coal	55	*45	......	......	......	4	*85
100	......	219,700	......	......	1st Mar '12	s. 3½	Intercolonial Coal pfd.	80	80	......	......	......	7	64
1	3 000,000	......	797,531	......	1st Sept.	q. 1	Intern. Coal and Coke	72	64	......	......	36	35	40
100	2,000,000	b1 968,000	271,169	4	15th Aug.	q. 1¼	Kaministiquia Power	95	95	128	100	......	121½	128
40	556,000	b 577,000	92,418	6	Half year	3	London Street	......	......	......	......	......	......	150
40	2,000,000	......	114,022	8 + 10 cts.	15th July	q. 2	Montreal Telegraph	150½	144	*150	146	......	*140	*140
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	108
100	800,000	b1,000,000	121,933	......	19th Jan.	q. 1½	Saint John Ry.	110	106	......	......	......	......	75¾
£1	1,164,000	b 720,000	168,543	5	10th July	q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	722,800	......	397,375	......	1st July	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1,752,287	415,719	8	15th Sept.	q. 2	W. Can. Flour Mills	125	125	*125	*125	......	......	125
100	800,000	b 600,000	404,604	5	1st July	q. 1¼	West India Electric	100	98	......	......	94	......	71

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 29th 1911 and May 1st, 1912 and Feb. 1st, 1913.

SIR THOMAS SHAUGHNESSY ANTICIPATES ANOTHER VERY SATISFACTORY YEAR

CANADIAN PACIFIC'S PRESIDENT FORESHADOWS THE ORGANIZATION OF SEPARATE COMPANIES FOR LANDS AND STEAMSHIPS.

Gross Revenue So Far This Year is Larger—Looks for Tripling of Income in Next Ten Years—Still Easier Terms to Farmers—Lands Worth $129,000,000 May be Administered by Special Trustees — Segregation of Earnings Next Year—Directors Re-Elected.

"With the active business conditions that prevailed throughout the year your gross earnings reached the high water mark of nearly $140,000,000, but since the turn of the year there has been a decrease, due to the falling off in the movement of westbound traffic, as well as in the building and other trades throughout Canada. However thus far in the year your gross revenue is larger than it was in 1911, and with the renewed confidence and courage that will develop everywhere as the result of the bountiful crops with which the country has been blessed and the general improvement in the money market that begins to make itself manifest there is every reason to anticipate another satisfactory year."

With these words President Sir Thomas G. Shaughnessy commenced his address to the shareholders of the Canadian Pacific Railway at the thirty-second annual meeting held this week in Montreal.

Capital Expenditures Very Necessary.

Referring to the new stock issue the President said:

"Your issue of additional capital stock early in the year while it bore rather severely on shareholders who had to find money to meet their calls during the period of stringency that prevailed in Europe and elsewhere, was of great advantage to you, because it enabled you to proceed with important works essential to the future welfare of your property, and it was a distinct boon to the country, providing as it did, wages for thousands who would otherwise have been unemployed, and furnishing circulation in a large way when it was most useful.

"The constant demand for additional railway mileage, the recurring necessity for providing second tracks, larger stations, shops, yards, and more cars and locomotives, to cope with your enormous traffic involve expenditures that are almost startling, but we cannot afford to stand still.

Tripled Income in Ten Years.

"In ten years the annual gross income has grown from $43,000,000 to $139,000,000, and if Canada is to meet our expectations in point of population and prosperity, as beyond doubt it will, there should be a proportionate increase during the next ten years, provided that we have the roadbed, equipment and facilities to handle the traffic as against all comers. This does not mean that the expenditures for these purposes during the next few years need be anything approaching those of the past, because when the lines now being built are completed our construction program may be substantially modified, and, with the exception of improvements at one or two points in eastern Canada, where congestion during the busy season is annoying as well as expensive, and the completion of a second track on portions of the main line, will by the end of this season be well ahead of our requirements.

Money Well Spent.

"This year the company's bond, debenture and share capital, including the recent issue of $60,000,000, is $283,000,000 more than it was in 1903. Of this amount, $124,000,000 was expended in the construction and acquisition of additional mileage and the purchase of ocean, lake and river steamers, and the addition to your car and locomotive plant absorbed $101,000,000. The balance of $58,000,000 was used for the general improvement of your property, but this amount was supplemented by premiums on stock issued, and appreciations from surplus earnings to the amount of $105,000,000, nearly all of which will have been expended by the end of the current year. So that you will have invested in your property in those ten or eleven years this large sum of $105,000,000 that will represent no capital liability, and will consequently make no draft upon your revenue.

Steamships Paid for Themselves.

"Only a very small portion of the earnings of your Atlantic and Pacific steamship lines were during the past few years included in your net revenue, having been transferred instead to the steamship replacement fund. As this fund now approximates the entire cost of your original Atlantic fleet, it is neither necessary nor desirable to increase it by the acquisition of eighteen steamships with a gross tonnage of 146,361 tons. The earnings of these steamships have been utilized in retiring their cost to your company, which now stands at about $2,250,000, included temporarily in advances and investments pending a determination of policy.

Steamship Segregation Foreshadowed.

"The trans-Pacific steamships, while useful as contributors of traffic to your railway system, have never been particularly profitable, and indeed the Atlantic Ocean traffic varies considerably from year to year in volume and value, but I think we may with safety anticipate an annual net revenue of $2,000,000 from the transatlantic and trans-Pacific steamship lines, after making due provision for interest on their cost and for depreciation. The formation of a steamship company to acquire the vessels whose cost has not been capitalized, to charter or lease those purchased with the proceeds of securities, and to provide means for the construction or purchase from time to time of additional vessels of a suitable type to maintain the character of the fleet, and to strengthen its earning power is receiving some consideration.

Miscellaneous Earnings.

"Most of the company's hotels are yielding a fair return, but some of them provided as necessary accessories to your tourist traffic during the summer months are operated at a loss. However, on the whole, your hotel system is reasonably profitable, and hereafter the net profits, which have been used in the past for additions and improvements, will be treated as special income.

"Legacies that come to you with acquired lines, the utilization of some of your coal lands, and other circumstances, have involved you in a number of enterprises that do not ordinarily come within the province of a railway company.

Industrial Earnings.

"There are your mining, smelting and water power interests of considerable value as compared with what they cost you, from which your revenue in the current year will be approximately $250,000. Your coal mines at Bankhead Hosmer and Lethbridge from which you received in the year upwards of $300,000 and your lumber mill at Bull River in British Columbia, where ties and timber are manufactured, are for the company's use a doubtful enterprise, excepting insofar as it serves to keep prices within reasonable bounds.

Separate Earnings Statement.

"Railway companies in the United States are required to segregate their railway earnings proper and their income from other sources, and while there is as yet no similar legal requirement in Canada we have, as you know, recently made such a change in our system of acounting as to practically conform to the practice of other railway companies, but we still include in the earnings of the railway the returns from our commercial telegrpah system and our Pacific coast steamships. In the next annual report the revenue from these sources will be treated as 'special income' and, of course, there will be a corresponding reduction in the gross and net earnings of the railway.

Easier Terms for Settlers.

"To prevent large areas of your land from being purchased and held for speculative purposes regulations were adopted last autumn limiting sales to actual settlers, and in order that it may be as easy as possible for settlers to purchase and develop lands only one-tewntieth part of the purchase price is required to be paid down, and the balance is spread over a period of twenty years with interest at 6 per cent. This policy shuold have the effect of bringing your lands under cultivation with increased rapidity, and, while the cash instalments will be less than heretofore, the deferred payments carrying interest will yield a larger income.

Lands Worth $129,000.000.

"Your ownership of 6,287,250 acres of land in Manitoba, Saskatchewan and Alberta, is mentioned in a footnote to the balance sheet, but it plays no part in your accounts axcepting when the lands are sold. With established conditions in western Canada and the experience of the last few years there would appear to be no difficulty about determining, with a fair degree of accuracy the present value of this asset. Of course as the lands are disposed of and the country becomes more thickly populated, the market value of the remaining areas will naturally tend upwards, but in order to be quite on the safe side, let us adopt a figure that is somewhat below the average of the last few years, namely, $14 per acre. On this basis, your unsold lands are worth $88,021,500 but you have spent a large sum on irrigation works in the Calgary district, with the result that 500000 acres of the irrigable land should bring an average of $25 per acre above the price mentioned, or $12,500,000 additionally.

"The Esquimalt and Nanaimo lands on Vancouver Island and your residuary interest in other lands acquired with railway lines constituting a portion of your system, will realize at least $7,000,000. Then you have over six hundred townsites, including Vancouver, appraised by the officers of the land department at $21,500,000. The present estimated market value of these lands and townsites still belonging to the company is therefore $129,021,500.

Segregating Land Assets.

"Your directors have been considering the desirability of conveying these lands and townsites and other interests to a company in exchange for all its capital stock to be held in your treasury, and taken into the balance sheet with your other assets; but a conveyance of that description has its disadvantages, particularly with reference to the lands, and it is probable that the same end may be accomplished by the creation of an investment fund to be administered by trustees or by officers of the company specially designated. In any event your directors will endeavor, before the next annual report is published to devise some plan for reconstructing the special income account and showing your extraneous assets in more tangible form.

"Meantime while the present policy in dealing with your land sales will remain unchanged, and the proceeds will be conserved as heretofore, it is felt that the cash proceeds of sales in your townsites which last year amounted to $1,409,747, may, with propriety be taken into special income ,to be dealt with as the directors in their discretion deem best."

No Board of Changes.

Messrs. David McNicholl, Charles R. Hosmer, Hon. Robt. MacKay and Hon. James Dunsmuir were re-elected directors. At a subsequent meeting of the Board of Directors Sir Thomas G. Shaughnessy was re-elected President, and David McNicholl, Vice-President of the company, and the Executive Committee appointed as follows:—Richard B. Angus, David McNicoll, Sir Edmund B. Osler, Sir Thomas G. Shaughnessy, Right Hon. Lord Strathcona and Mount Royal, Sir William C. Van Horne.

FOREIGN EXCHANGE.

Toronto.

STERLING.

Sept.	60 DAYS		DEMAND.	
2	8 19-48	8⅝	9 9-32	9 5-16
3	8 17-32	8 9-16	9¼	9 9-32
4	8 15-32	8½	9 7-32	9¼
5	8½	8 17-32	9¼	9 9-32
6	8½	8 17-32	9¼	9 9-32
8	8½	8 17-32	9 7-32	9¼
9	8½	8 17-32	9¼	9 9-32
10	8 15-32	8½	9 7-32	9¼
11	8 17-32	8½	9 7-32	9¼
12	8 15-32	8½	9¼	9 9-32
13	8½	8 17-32	9¼	9 9-32
15	8 17-32	8 9-16	9¼	9 9-32
16	8 7-16	8 15-32	9 3-16	9¼
17	8 7-16	8 15-32	9 7-32	9¼
18	8⅜	8 13-32	9 3-16	9 7-32
19	8 7-16	8 15-32	9¼	9 9-32
20	8 7-16	8 15-32	9 9-32	9 5-16
22	8 7-16	8 15-32	9 9-32	9 5-16
23	8 15-32	8½	9 5-16	9 11-32
24	8 7-16	8 15-32	9¼	9 9-32
25	8⅜	8 13-32	9 7-32	9¼
26	8⅜	8 13-32	9 7-32	9¼
27	8 11-32	8⅜	9 7-32	9½
29	8 11-32	8⅜	9⅛	9 5-32
30	8 13-32	8 7-16	9¼	9 9-32
Oct. 1	8 7-16	[illegible] 15-32	9 5-16	9 11-32

CABLES.

Sept.	Buy	Sell	Sept.	Buy	Sell
2	9⅜	9 13-32	18	9¼	9 9-32
3	9 11-32	9⅜	19	9 5-16	9⅜
4	9 5-16	9 11-32	20	9⅜	9 13-32
5	9 5-16	9 11-32	22	9 11-32	9⅜
6	9 5-16	9⅜	23	9⅜	9 13-32
8	9 5-16	9 11-32	24	9 5-16	9 11-32
9	9 5-16	9 11-32	25	9 5-16	9 11-32
10	9 9-32	9 5-16	26	9 9-32	9 5-16
11	9 9-32	9 5-16	27	9¼	9 9-32
12	9 5-16	9 11-32	29	9 7-32	9¼
13	9 5-16	9 11-32	30	9 5-16	9 11-32
15	9 5-16	9 11-32	Oct. 1	9 13-32	9 7-16
16	9 9-32	9 5-16			
17	9 9-32	9 5-16			

	NEW YORK.		MONTREAL.	
Sept.	Buy.	Sell.	Buy.	Sell.
2	par	1-64 pre.	5c dis.	par
3	1-64 dis.	par	par	par
4	3-64 dis.	1-32 dis.	10c dis.	par
5	1-32 dis.	1-64 dis.	par	par
6	1-32 dis.	1-64 dis.	par	par
8	3-64 dis.	1-32 dis.	5c dis.	par
9	1-16 dis.	1-32 dis.	5c dis.	par
10	1-16 dis.	3-64 dis.	par	par
11	1-16 dis.	3-64 dis.	par	par
12	3-64 dis.	1-32 dis.	par	par
13	1-16 dis.	par	par	par
15	1-64 dis.	par	par	par
16	1-64 dis.	par	5c dis.	par
17	1-64 dis.	par	par	par
18	1-32 dis.	1-64 dis.	10c dis.	par
19	1-32 dis.	par	10c dis.	par
20	1-32 dis.	par	10c dis.	par
22	1-32 dis.	par	10c dis.	5c dis.
23	1-64 dis.	par	10c dis.	par
24	1-64 dis.	par	10c dis.	5c dis.
25	3-64 dis.	1-64 dis.	10c dis.	5c dis.
26	1-16 dis.	3-64 dis.	10c dis.	par
27	5-64 dis.	3-64 dis.	5c dis.	par
29	1-16 dis.	1-32 dis.	15c dis.	5c dis.
30	par	par	10c dis.	par
October. 1	par	1-32 pre.	10c dis.	5c dis

Cobalt Shipments

For week ended Sept. 26, twelve cars of high-grade ore were shipped from the Cobalt camp. McKinley-Darragh sent out three and the Cobalt Townsite two cars.

Nipissing was the only mine to ship bullion, sending out 116 bars, or 138,320.67 ounces, of a value of $85,758.81.

ORE SHIPMENTS.

(Week Ended Sept 26.)

	High.	Low.	Tons.
Cobalt Townsite	2	.	80.05
Cobalt Lake	1	.	32.04
Hudson Bay	1	.	31.27
McKinley-Darragh	3	.	127.63
Penn Canadian	1	.	27.93
Bailey Cobalt	1	.	20.80
La Rose	1	.	43.91
O'Brien	1	.	42.93
Seneca Superior	1	.	29.14
	12	.	433.90

BULLION SHIPMENTS TO DATE.

(Jan. 1-Sept. 26.)

Mine.	Ounces.	Value.
Nipissing	4,467,596.78	$2,545,338.00
Penn Canadian	14,141.60	8,456.90
Buffalo	1,191,941.90	742,301.57
O'Brien	118,300.77	61,998.66
Crown Reserve	364,056.00	222,877.25
Dom. Reduction	352,183.40	203,277.15
Townsite	36,818.40	30,364.04
Miscel.	3,920.00	1,623.00
Timiskaming	35,561.70	14,948.04
Wettlaufer	4,715.00	2,925.00
Miller Lake	3,710.20	2,053.01
Colonial	635.00	374.00
Trethewey	13,529.82	8,282.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	67,817.79	40,873.48
Bailey	1,839.00	1,103.40
Cobalt Lake	1,717.80	896.36
Wettlaufer	4,391.00	2,634.60
City of Cobalt	1,755.45	1,053.00
Preston E. I.	3,452.60	2,002.50
Cobalt Comet	2,432.65	1,426.13
Lumsden	1,814.40	1,079.00
	6,684,724.28	$3,946,694.32

MARCONI WIRELESS NETS PROFIT.

Canadian Company Becoming Self-Sustaining.

The financial statement of the Marconi Wireless Co., of Canada, for the year ending January 31st, 1913, shows a small profit on year's operations compared with a loss last year. Profits of $62 are shown on the balance sheet compared with net loss last year from operation of system, amounting to $5,441. The balance sheet shows that indebtedness to the English Company has been increased, Accounts Payable to Marconi Wireless of London standing at $555,912, compared with $420,655. The balance at credit of organization expenses was nearly wiped out, interest on advances amounting to $19,043, reducing the balance to $2,044. Last year $39,638 had to be deducted from the balance which at the beginning of 1911 stood at $60,663.

What the Company Operates.

Under agreements with the Newfoundland and Canadian Governments the company operates the following stations.

Ten stations for the Newfoundland Government, the controlling station of which, at Fogo, is the property of the Company; Twenty-two stations in Eastern Canada and Newfoundland for the Canadian Government, four of which are the property of the Company; Five stations in the Great Lakes, on behalf of the Canadian Government. The number of steamers now operated by the Company on its own behalf is forty-four, and in addition four steamers are operated on behalf of affiliated Companies.

The traffic receipts of the company show a satisfactory increase in all departments. Ship and Shore station receipts amounted to $52,322, compared with $45,367 the year before; and Trans-Atlantic returns, $44,950, against $27,745. Sales of wireless equipment for vessels has also been a profitable source of income; and the company expects to realize well from this source as the Canadian Government has enacted a law making wireless equipment compulsory on passenger vessels plying in Canadian waters.

The annual meeting of the stockholders of the Granby Consolidated Mining, Smelting & Power Company will be held on October 6. It is expected that at that meeting J. Langeloth, chairman of the board of directors of the American Metal Co., will be elected a director to succeed B. Hochschild, who will retire on account of ill-health. G. M. Luthar will probably also retire from the board on account of ill health.

DIVIDENDS DECLARED

Canada Interlake Line, Limited

NOTICE.

Notice is hereby given that Dividend Number 3, of one and three-fourths per cent. for the quarter ending September 30th, 1913, being at the rate of seven per cent. per annum, will be paid to the shareholders of preferred stock, of record on the Company's books at the close of business on September 30th, 1913, said dividend to be paid on October 6th, 1913.

By order of the Board.

F. S. ISARD,
Secretary.

Toronto, September 27th, 1913.

The Mexican Light and Power Company, Limited

Notice is hereby given that a dividend has been declared of three and one-half per cent. (3½%) (being at the rate of seven per cent. (7%) per annum) on the Preferred Shares of the Capital Stock of the Mexican Light and Power Company, Limited, for the six months ending October 31st, 1913, payable on the 1st day of November, 1913, to shareholders of record at the close of business on the 11th day of October, 1913.

That the transfer books of the Company for the Preference Shares will be closed from the 13th day of October to the 31st day of October, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, New York, London, England, Mexico City, Mexico, and its Branches. By order of the Board.

W. E. DAVIDSON, Secretary.

Toronto, Canada, 27th September, 1913.

The Mexican Light and Power Company, Limited

Notice is hereby given that a dividend has been declared of one per cent. (1%) on the Ordinary Shares of the Capital Stock of The Mexican Light & Power Company, Limited, payable on the 15th day of October, 1913, to shareholders of record at the close of business on the 6th day of October, 1913.

The transfer books of the Company for the Ordinary Shares wil be closed from the 6th day of October to the 15th day of October, 1913.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico; and its branches. By order of Board.

W. E. DAVIDSON, Secretary.

Toronto, Canada, 27th September, 1913.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and One-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 26th September, 1913.

THE A. MacDonald Co., LIMITED

DIVIDEND NOTICE.

Notice is hereby given that the quarterly dividend at the rate of 7 per cent. per annum on the issued Preferred Stock of this Company has been declared for the quarter ending 30th September, payable on the 15th of October, to shareholders of record on the 6th of October.

The transfer books of the Company will be closed from the 7th to the 14th of October, both days inclusive.

By order of the Board.

A. A. MACDONALD,
Ass't. Secretary-Treasurer.

The Trinidad Electric Company, Limited

Notice is hereby given that a quarterly dividend to September 30th, 1913, at the rate of 5 per cent. per annum on the Capital Stock of this company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after October 10th, 1913.

The transfer books of the company will be closed from the 1st to the 10th of October, 1913, both days inclusive.

By order of the Board.

FRED H. OXLEY,
Secretary.

Halifax, N.S., Sept. 12, 1913.

SHAWINIGAN WATER AND POWER COMPANY

Notice is hereby given that a Quarterly Dividend of One and One-half per cent. (1½%) has been declared on the Common Capital Stock of this Company, payable October 20th, to Shareholders of record October 7th.

By order of the Board.

W. S. HART,
Secretary.

Seneca-Superior Silver Mines, Limited

DIVIDEND No. 5.

Notice is hereby given that the fifth bi-monthly dividend of ten cents per share, with an extra dividend of 2½c per share, has been declared by the directors of the above company, payable on the 15th day of October, to shareholders of record at the close of business on the 6th day of October, 1913, and that cheques for the same will be duly mailed to them on the 15th day of October next.

Books not closed.

By order of the Board.

R. F. SEGSWORTH,
Secretary-Treasurer.

Toronto, Sept. 12th, 1913.

Nova Scotia Steel and Coal Company, Limited

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the [illegible]nary shares of the Company for the quarter ending September 30th, 1913, has been declared, payable October 15th, 1913, to shareholders of record September 30th, 1913.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., September 23rd, 1913

Maple Leaf Milling Company, Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of the Maple Leaf Milling Company, Limited, for the quarter ending Oct. 4th, 1913, payable Oct. 18th, 1913, to shareholders of record of Oct. 4th, 1913. Transfer books will be closed from Oct. 4th to Oct. 17, inclusive.

By order of the Board.

J. CARRICK,
Secretary.

DEBENTURES FOR SALE

Town of Pembroke

Debentures For Sale

$17,955.98—Town of Pembroke, 4½% bonds, viz:—

8,500.00—For extension of water work system, maturing 20 years from Sept. 6th, 1912, interest payable annually at Bank of Ottawa, here.

5,000.00—For bonus to manufacturing industry, payable in 20 annual instalments from Feb., 1913.

4,455.98—For local improvement, due in 10 years from July, 1913, intefest payable annually.

Offers for the purchase of above debentures including accrued interest, addressed to W. H Bromley, Esq., will be received up to October 15th. Delivery of bonds at Bank of Ottawa, here.

A. J. FORTIER,
Town Clerk.

TOWN OF EASTVIEW

TENDERS FOR DEBENTURES.

Tenders, addressed to the Clerk of the Town of Eastview, Cummings Bridge P. O., will be received until 12 o'clock noon, Wednesday, October 15th, for $12,886 Local Improvement Debentures, bearing 5 per cent. interest and maturing in 20 years.

For further particulars, apply

HENRY R. WASHINGTON,
Town Clerk,
Cummings Bridge P.O., Ont.

HALIFAX, CANADA

Work on the great Terminals and new Railway into Halifax is now in full swing. Upwards of $50,000,000 will be expended here during the next two years.

	Exports.	Imports.
1908	$ 9,769,143	$ 9,050,370
1912	15,467,270	11,512,546
	Custom Receipts	Bank Clearings
1908	1,587,731	90,232,216
1912	2,286,327	100,466,672
	Shipping Tonnage	
1908	1,237,949	
1912	3,111,535	

Enquiry Invited.

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ALLISON AND THOMAS
ST. JOHN, N.B.

With the increasing population and the establishment of large new industries and the great Harbor and Railway development works now under construction at St. John, involving an expenditure of

$53,800,000.00

ST. JOHN property is the most attractive investment on the market.

We will be very glad to furnish particulars of any attractive ST. JOHN investments.

Reference by permission Bank of Nova Scotia.

ST. JOHN

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SUBDIVISION LOTS
TRACKAGE
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KEIRSTEAD & MERSEREAU
Real Estate and Financial Brokers
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HIGH STREET WEST

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Write us for full information.

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HEAD OFFICE - DUNDEE
LONDON OFFICE 170 Fleet Street, E.C

BANK NOTES

The Home Bank has opened a new branch at 2115 Yonge St., Toronto, near Eglinton Ave., making the ninth branch of the bank in this city. H. S. Hase has been appointed acting manager.

In an action brought by La Caisse Economie against the City of Quebec, Judge Dorion decided this week that the City of Quebec had a right to arrange a loan in London through the Bank of Montreal in spite of the contract that the city had with the plaintiff. The action was dismissed with costs against the bank.

La Banque Internationale.— Justice Charbonneau, this week ordered the release of moneys which have been tied up by Sir Rodolphe Forget in connection with the Banque Internationale. The release was ordered after hearing the petition of certain French shareholders to the effect that the seizure of the moneys by Sir Rodolphe on the difficulties surrounding the merging of the Banque Internationale and the Home Bank, was not warranted under the existing conditions.

The annual meeting of the shareholders of the Molson's Bank will be held on October 21st at 3 p.m., instead of October 20th, which is Thanksgiving Day.

PERSONALS.

Mr. E. B. Osler was present this week at the annual meeting of the C.P.R. at Montreal.

Mr. W. D. Matthews was in Montreal this week.

Hon Nathaniel Curry, President of the Canadian Car and Foundry Co., was in Amherst, N.S., this week inspecting his Rhodes-Curry Car Works.

Mr. E. L. Keyes, vice-president and general manager of the Royal Bank of Canada, has returned to Montreal from the West this week.

Mr. F. H. Deacon of the Stock Exchange, was in Montreal this week.

Mr. John Knight, ex-secretary of the Canadian Bankers' Association is back again in Montreal.

Mr. A. E. Holt, of the Royal Trust Co., has returned to Montreal from the West.

Mr. J. [illegible] Osborne, of Toronto, succeeds the late Hon. S. C. Wood on the Board of Directors of the Canada Accident Assurance Co.

Sir William Whyte, of Winnipeg, was present at the C.P.R. meeting this week in Montreal.

Sir Sandford Fleming, of Ottawa, attended the annual meeting of the C.P.R. in Montreal this week.

Mr. T. W. Lawson, recently of the firm of Bicknell, Bain, McDonell & Strathy, has been appointed by J. & L. M. Wood, the Montreal Financial house, as their Toronto manager, with headquarters in the C.P.R. Building.

A country school teacher was cashing her monthly check at the bank. The teller apologized for the filthy condition of the bills, saying "I hope you are not afraid of microbes."

"Not a bit of it," the schoolmarm replied. "I'm sure no microbe could live on my salary."

An editor who started about twenty years ago with only fifty-five cents is now worth $100,000. His accumulation of wealth is owing to his frugality, good habits, strict attention to business and the fact that an uncle died and left him $99,999.—Editor and Publisher.

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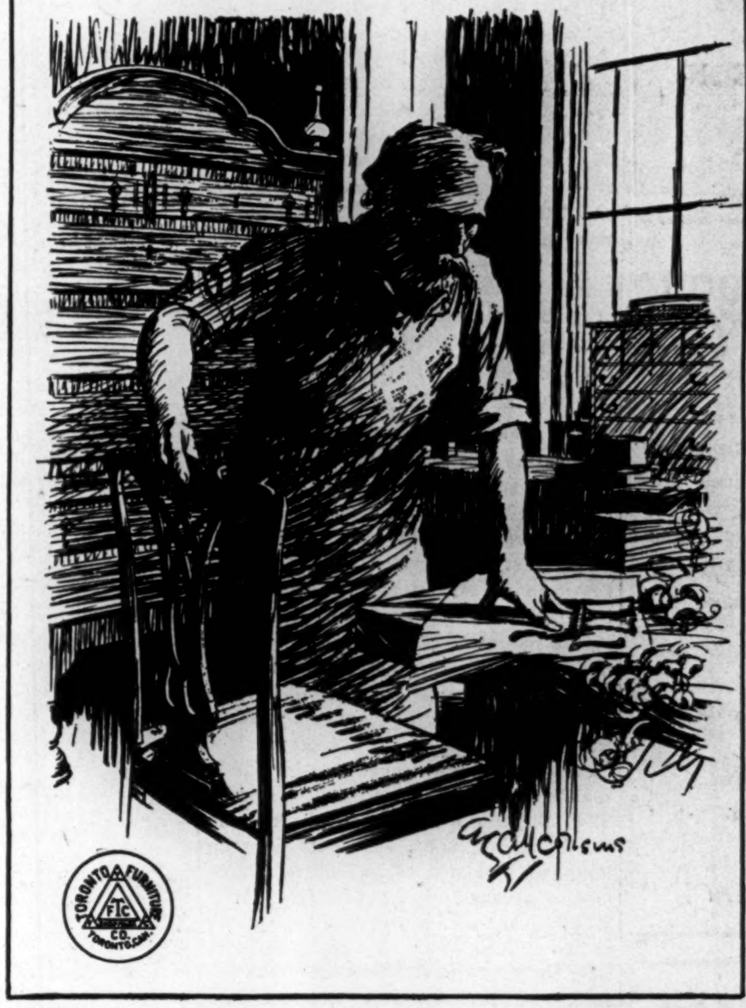

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WANT INFORMATION NOT FURNISHED

NOVA SCOTIA UTILITIES COMMISSION DENIES HALIFAX TRAM APPLICATION.

Commissioners Want More Specific Details as to What Purpose the Proposed New Capital Will be Put—Argue that They Have Not Been Furnished with Information as Required by Statute—Application is Therefore Turned Down.

(Special to The Post.)

HALIFAX, October -.—The public utility corporation of this province now have another real factor to consider besides the legislatures and the municipalities. The Public Utilities Commission this week proved itself to be a power that must be reckoned with in reality as well as in name, when it denied the application of the Halifax Electric Tramway Company to be allowed to increase its capital by 6,000 shares of a par value of $100 each, making a total capital of $2,000,000.

This refusal came somewhat as a surprise in financial and municipal circles and when the aldermen, the financiers and the company heard it, the feeling of astonishment was not to be concealed. It was seen that the commission is more than a name. Here is a company which after a tremendous fight succeeded in inducing the Nova Scotia Legislature to permit the increase of the capital from $1,400,000 to $2,000,000, and yet, six months afterwards, in accordance with the law, the permission is rendered null and void by the three men who constitute the Nova Scotia Commission of public utilities. They are John W. Ross, of Pictou, chairman; R. T. MacIlreith and P. R. Colpitt, of Halifax. The legislaure's assent to the increase was contingent on the approval of the public utilities board.

Why Permission Was Declined.

The application was made five weeks ago and was argued by C. H. Cahan, K.C., who appeared for the company, F. H. Bell, K.C., for the city, opposing the application. The commission in their decision went into the merits of the application in an elaborate decision, and their views were clearly stated on a number of interesting points. One of the points made specially plain was that the procedure in the application was wrong, and that if the application is renewed there must be full compliance with the rules. But the decision was given on the merits of the case and not on technical grounds. The reasons for the denial of the application were reasoned out in a document of more than 5,000 words.

What the Money Was For?

The commission state that when the application was made, they were left entirely in the dark as to the purpose of the use of the new funds. The lack of this information was fatal to the company. "It may perhaps be suggested," the decision says "that the amount of the 6,000 shares proposed to be issued, of the par value of $600,000 just equals the amount of the company's bonds to be retired, but the petition itself forbids that assumption and contemplates a surplus to arise from the disposal of these shares. How much the surplus is that is expected is not stated. The fact of there being a surplus at all, implying the issuing of these shares at a premium, the amount of which is undisclosed, emphasizes the necessity for a compliance with the terms of the statute in the application." A compliance with this, the commission complains, was absent, and thus on this technical and other ground it is thrown out.

In summing up the commission continued that while reluctant to hamper the financing of this or any other public utility, the board felt that in the present case it had not information to satisfy itself as to the propriety of the proposed scheme. The board, while striving to permit every public utility to earn a fair return upon its investment said it must steadfastly set its face against any financing which would render more difficult the ascertainment of what that fair return is.

While the prayer of the petition is denied, it will be open to the company, the board stated, to renew the application or amend the present one and in the event of the application being renewed, there must be a full compliance with the requirements of the rules of procedure. An order may be applied for any time within thirty days. If no application is made within that time, so the decision goes, as the board has not been satisfied as to either the purpose or amount of the proposed issue, the application will be dismissed.

Likely Action of Company.

What the company will now do remains to be seen. The belief is that they will make a new application being careful to observe all the requirements of the statute, in order to leave no possibility of failure on technical grounds and that they will make a more careful and thorough presentation of their case. They have now found that no chances can be taken with the utilities board. It is not a thing to be played with as some people had been thinking it might be. When this company or any other comes before it in future they must be prepared and take nothing for granted. This is a new phase.

Bank Clearings

While the bank clearings for this week show an increase of nearly $20,000,000 over those for last week for the Dominion as a whole they are practically stationary, as compared with those for the corresponding week of last year, showing the slight decrease of 0.6 per cent. below those figures. All the Eastern cities, except Toronto and Brantford, show a decline. Montreal leads with a decrease of over $5,000,000 over the figures for the corresponding week last year, but an increase of almost $4,000,000 over the clearings for last week. Toronto shows an increase of slightly over $79,000 above the figures for the same week last year, and nearly $4,000,000 above the figures for last week. In the West, Winnipeg, Brandon, Fort William and Regina show increases over the clearings for the corresponding week last year.

	Oct. 2, 1913.		Changes.	%
Montreal	$ 60,906,228	—	$5,023,716	7.6
Toronto	44,207,589	+	79,809	0.1
Winnipeg	39,851,856	+	9,290,342	30.3
Vancouver	12,366,611	—	2,413,869	16.3
Calgary	5,364,083	—	492,436	8.4
Ottawa	4,274,123	—	63,992	1.4
Edmonton	3,841,794	—	683,227	15.0
Victoria	3,974,656	—	145,959	3.5
Hamilton	3,458,757	—	313,687	8.0
Quebec	2,930,921	—	497,131	14.5
Saskatoon	1,791,665	—	519,634	22.4
Regina	2,554,403	+	326,936	14.6
Halifax	2,083,283	—	122,926	5.5
St. John	1,563,724	—	58,226	3.5
London	1,227,465	—	658,523	34.9
Moose Jaw	1,077,194	—	309,247	22.2
F. William	912,260	+	200,244	28.9
Lethbridge	651,647	—	4,507	0.7
Brandon	684,898	+	128,576	23.0
Brantford	660,392	+	36,630	5.8
	$194,383,549	—	$1,244,543	0.6
N. Westminster	457,858			
Medicine Hat	572,001			

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MARKED DROP IN BUILDING PERMITS

SEPTEMBER RETURNS SHOW MARKED FALLING OFF.

To date this month sixteen cities, the majority of them being situated in Ontario, have reported their September building permits to The Post. The aggregate returns show permits during September amounting to $2,858,420, as against $4,110,067 during the same month last year, a decrease of a million and a quarter dollars, or about thirty per cent. Toronto is responsible for a large part of the decline for the month, September permits here being $1,577,518, which is $1,340,000 below the large total of almost three million dollars last September. London, Port Arthur, Quebec, St. John and Windsor have been able to better their September, 1912, record by quite substantial margins. September figures are as follows:

SEPTEMBER PERMITS.

	Sept., 1913.	Sept., 1912.
Berlin	$ 45,020	$ 327,150
Brantford	92,550	102,630
Guelph	21,560	45,505
Kingston	35,213	32,085
Owen Sound	11,600	36,000
London	191,340	75,100
Peterboro	22,186	54,649
Port Arthur	156,460	68,825
Preston	23,350	21,750
Quebec	290,858	105,785
Outremont	89,000	132,000
St. John	104,800	36,100
Stratford	15,910	66,250
Toronto	1,577,518	2,922,563
Welland	57,705	24,064
Windsor	123,350	59,625
	$ 2,858,420	$ 4,110,067

For the nine months, the cities reporting to date show total permits of $35,372,597, as against $31,200,760 by the same cities for the first three-quarters of last year, an increase of $4,171,837, or thirteen per cent., as follows:

NINE MONTHS' PERMITS.

	9 mos., 1913.	9 mos., 1912.
Berlin	$ 479,784	$ 788,908
Brantford	862,211	915,020
Guelph	321,759	299,806
Kingston	488,863	410,479
London	1,493,144	906,188
Peterboro	381,446	340,390
Port Arthur	1,699,890	816,479
Preston	331,980	242,750
Quebec	1,575,945	827,640
Outremont	2,306,775	1,582,000
St. John	1,470,545	411,700
Stratford	278,865	323,758
Toronto	22,410,289	22,240,383
Welland	414,701	215,041
Windsor	825,400	680,218
	$35,372,597	$31,200,760

The above figures would indicate that in September the falling-off in building has become more marked than heretofore.

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Mr. Jas. Playfair, Managing Director of the Richelieu and Ontario Navigation Co., was in Montreal this week.

Mr. F. G. LeDuc, General Manager of the Banque d'Hochelaga, Montreal, says that in the near future money will ease.

SECOND SECTION
Pages 17 to 24

THE FINANCIAL POST
OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL.II. SINGLE COPIES, 10 CENTS
PUBLICATION OFFICE, TORONTO, OCTOBER 4, 1913
ANNUAL SUBSCRIPTION, $3.00 No. 40

U.S. FREE TRADE PLACES CANADIAN PAPER COS. AT BIG DISADVANTAGE

TAKING AWAY OF PAPER DUTY MEANS LITTLE TO CANADIAN COMPANIES—ALREADY HAVE FREE ACCESS.

Consensus of Opinion is that Canadian Companies Will Gain Little By New Tariff Regulations—In Fact, Will Have to Suffer Additional Competition—Canadian Manufacturers Do Not Look for Much Change in Business—"Trade Will Adjust Itself," Says Mr. Watson, of Spanish River.

Just how will the action of the United States Tariff Board in placing mechanical ground wood pulp, chemical wood pulp and newsprint paper on the free list effect the business of Canadian pulp and paper manufacturers? Will free trade give the Canadian companies a better chance to compete with their American cousins; or will it only, as is averred in some quarters, let the foreign manufacturer with his cheaper costs into the American market? Will the wider markets of the States prove a boon to Canadians, or is nothing to be gained and much to be lost by the action of the United States Government in regard to paper and pulp tariffs? These are some of the questions which arise in connection with the new tariffs which the Democrats are passing at Washington.

Concessions to Paper Companies.

The new tariff placed on the free list mechanical ground wood pulp and chemical ground wood pulp, bleached and unbleached, together with print paper valued at not more than 2½ cents a pound The latter price is minus freight, so that it includes practically all kinds of newsprint paper.

At first glance it would seem as if great advantage had accrued to our paper and pulp industry. Investigation shows otherwise, and the beneficial effect upon Canadian companies in many cases is absolutely nil, and in other cases very slight.

Only Part of Output Affected.

The reasons for this are not hard to find. In the first place, the United States' duty has been only against pulp and paper made from timber cut on Crown lands; the products of timber cut on patented or freehold lands crossing the border free. On ground wood pulp cut on Crown lands the duty was $1.66 2-3 per ton; while on newsprint paper manufactured from timber cut on Crown lands the duty was $5.75 per ton.

Thus it will be seen that only a part of Canada's pulp and paper products were taxed in passing over to the American markets. Practically all of the big Canadian companies own outright big tracts of timber lands; and in most cases it was the timber cut from these lands which was used for paper and pulp intended for export to the States; and hence a great part of the product of Canadian paper mills has not been affected by the restrictive duties which the States are now removing.

Ontario Mills Least Affected of All.

The Ontario mills are even more fortunate. In the case of the Spanish River and Ontario Pulp and Paper Companies even their paper made from timber cut on Crown lands goes into the States duty free. This is owing to the peculiar wording of the United States reciprocity bill, and also because of arrangements with the Ontario Government at the time of the passing of the Canadian restrictions against export of pulpwood to the States. The Government forbade the export of timber cut on Crown land, which was to be given to companies after the passage of the Act, but did not place restrictions upon paper companies already in operation and manufacturing from wood cut on Crown lands. At that time Spanish River was operating one of its mills, and so did not come in for the legislative export restriction.

The United States tariff was directed against the Canadian countervailing duties, and permitted the admission free of pulp and paper products where there was no corresponding restriction against the export to the States of pulpwood. This let the Spanish River and Ontario Pulp and Paper out. The manufacturers of the States objected to this, and these two Canadian companies paid the duty for some time under protest. In fact, it was only on August 18th of this year that the Tariff Committee of the United States Board of General Appraisers gave their final decision in favor of the Canadian company.

From this it will be seen that Spanish River and Ontario Pulp and Paper are not greatly concerned by the new tariff. As for Lake Superior Paper Co., which is now united with these two companies, its timber cuttings are from land which was formerly part of grant to Algoma Railway, and hence is in effect patented land, and not affected either way by the tariff.

Mr. Watson Says His Companies Not Affected.

"The tariff revision does not affect us at all," Mr. Watson, managing director of the Spanish River Companies and director of the Toronto Paper Co., told The Post. "As a result of a recent appeal our paper enters the United States free anyway. Of course, now there can be no question of our products entering free.

"If anything we had a slight advantage before. This has been taken away, and we are now on the same footing as all Canadian companies. We are close to the markets of the Western States, though, and can well compete with companies located in Quebec, because of the heavy saving in freight, due to our shorter haulage."

Still Many Companies Benefited.

Yet there are many companies benefited. In the Province of Quebec a great part of the timber is cut from Crown lands, and against this the old duty obtained. The removal of the tariff will mean keener competition with the paper companies of Maine and New York. And because the Canadian mills are newer and more up-to-date they should be at a considerable advantage here.

More Harm Than Good to Canadians.

It is a question if the tariff reduction will not do more harm than good to Canadian paper manufacturers. Free trade will admit foreign-made papers to American markets on the same competitive basis as Canadian paper; and, with the cheap labor cost in many continental countries, it is hard to see where we will be benefited by this competition. Scandinavian paper under the old tariff found a very large market in the States, and with duty removed will be able to sell cheaper than either the Canadian or American manufacturer. Water rates on this class of goods are cheap from Continental ports; so that cost of haulage is, if anything, favorable to the foreign product.

Canada Paper Not Affected Either.

Mr. H. B. Donovan, sales manager of the Canada Paper Co., stated to The Post that the change in duty did not affect them either, as they had been shipping duty free. "I can easily see where free trade may injure us though," he added. "With the duty removed there is nothing to prevent United States becoming the dumping ground for foreign newsprint paper. And with the cheap water rates and relatively low wages—in many cases labor-cost figures at one-third ours—I can see where we will be up against very serious competition. Importation from other countries now free may seriously affect our market in the States."

What It Really Means to Us.

Boiled down, it means that Canada does not get very much out of free trade in pulp and paper. Only a part of our total manufactured output of pulp and paper is affected at all; and it is unlikely that prices will drop very much, as these are mostly the result of free Canadian paper anyway. How free trade will affect import of foreign paper is hard to estimate just now; but it looks as if this would not make it any easier for either Canadian or American paper makers. It is worthy of note, though, that Canadians do not seem very much worried over the change, Mr. Watson, of the Spanish River companies, saying to The Post: "Things will gradually adjust themselves to the new tariff regulations, and will find their natural market again. We do not look for any great change in our markets."

MILLING REPORT IS BEST IN YEARS

DIRECTORS PURSUING EXTREMELY CONSERVATIVE POLICY.

Net Earnings Increased 28 Per Cent.—Profits Equal 16.46 Per Cent. on Common Stock — Balance Sheet Shows Company's Position Sound— Liberal Allowances Made for Depreciation—Where the Surplus Has Gone.

As had already been forecast in The Post, the Lake of Woods Milling annual statement is a good one, and careful examination of both profit and loss statement and balance sheet reveals the fact that the company is in a very strong position.

Net Earnings Increase 28 Per Cent.

Profit and loss statement shows gross earnings for the year amounting to $549,677 compared with $457,011 last year; while net earnings after payment of bond interest amounted to $450,677 compared with $356,870, an increase of $99,807 or nearly 28 per cent. These are the largest earnings in four years, this year's figures being only surpassed in 1900.

After payment of preferred dividend and charges a surplus of $45,677 was available for dividends on common stock; or an amount equal to 16.46 per cent. This compares with a surplus of $251,870 last year; or less than 12 per cent. on the common.

Following is a table showing gross and net earnings during past six years and also surplus available for common dividend:

Earnings Record.

	Gross Earnings.	Net Profits.	Surplus Avail. For Com. Divs.
1908	$401,869	$341,869	$236,869
1909	723,380	618,380	513,380
1910	475,226	370,226	265,226
1911	412,154	307,164	202,154
1912	457,012	356,871	251,871
1913	549,677	450,677	345,677

Surplus Goes Back Into Company.

It will be seen from these figures that large amounts have been available each year for dividends on the common stock; and this year as last, large amounts were used to write down the assets. Last year Goodwill was written off to the extent of $100,000; and this year a similar amount of the profits were applied to depreciation account, $50,000 being used for writing off goodwill and $50,000 in reducing real estate valuation. In view of the fact that the company has just completed valuable extensions to its various plants this would seem an ultraconservative policy, as additions to plants and mills will probably much more than offset actual depreciation to properties. The application of surplus earnings to reduce goodwill is a noticeable item in this company's balance sheets. Nearly a quarter million dollars surplus being used in this way during the past three years.

The following table shows the way earnings have been applied in writing down goodwill:

Goodwill is Reduced.

	Property.	Goodwill, Trademarks, Etc.
1910	$3,211,815	$993,354
1911	3,100,355	900,000
1912	3,114,834	800,000
1913	3,058,472	750,000

Current Liabilities Less.

A strong feature of the balance sheet is the reduction in liquid liabilities. Last year exclusive of accrued interest on bonds, which is the same this year, liquid liabilities made up of accounts payable ($298,113) and bills payable ($500,000) amounted to nearly $800,000; this year they have been considerably reduced, the same amounts now

Continued on page 19.

NORTHERN OHIO TRACTION AND LIGHT PLANS BIG TRACK EXTENSIONS

PROCEEDS OF $1,500,000 BOND ISSUE WILL GO LARGELY FOR EXTENSIONS AND IMPROVEMENTS.

Bonded Indebtedness of Company Now Exceeds $11,000,000 — Earnings and Their Ability to Take Care of Increased Charges — Dividend Increases on Common Stock—Surplus, Nevertheless Shows Annual Increase—New Financing Will Replace Old Bonds.

The Northern Ohio Traction & Light Co., the securities of which are listed on the Montreal Stock Exchange and are held in considerable quantities by Canadian investors, has sold $1,500,000, 6 per cent. collateral trust gold bonds to Hayden Miller Co., of Cleveland . These bonds have been issued to take up the $800,000, 6 per cent. collateral trust serial bonds issued in 1909, and to provide funds for additions and improvements. They are a direct obligation on the Northern Ohio Traction Company and are secured by pledge of $2,300,000 par value mortgage bonds, comprising $1,100,000 Nor. Ohio Tr. & Light Consolidated fours due in 1933; $1,000,000 Canton Akron Consol. Rwy. 5's of 1933, and $200,000 Akron Wadsworth and Western Rwy. 5's of 1933. This collateral has an estimated market value of over $1,800,000, or well in excess of value of new issue.

The new bonds are serial and fall due $100,000 annually Nov. 1, 1914, 1915, and 1916; and $100,000 semi-annually from then on till Nov. 1, 1922, when the entire issue will be redeemed. Redemption price is 101 and accrued interest.

Bonded Debt Now $11,000,000).

In addition to the present issue there are outstanding $1,063,500 bonds, including the $800,000 collateral trust bonds which are to be redeemed. The bonds at present outstanding are as follows:—

Particulars of Bonded Debt.

Akron, Bedford & Cleveland 1st 5s.	$ 300,000
North. Ohio Trac. 1st. Cons. 5s......	2,700,000
North. Ohio Tr. & Light Cons. 5s....	1,000,000
Nor. Ohio Tr. & Light Cons. 4s....	2,100,000
Canton & Masillon El. 1st 5s......	850,000
Canton, Akron Ry. 1st 5s...........	1,150,000
Lakeview Land & Improvement 5s..	53,000
Canton, New Phil. Ry. 1st 5s.......	565,000
Tuscarawa Ry. 1st 6s	100,000
Canton, Akron Cons. Ry. Cons. 5s.	1,017,000
Collateral Trust Serial 6s	800,000
	$10,635,000

With the redemption of the last-named issue of $800,000 and the sale of the present $1,500,000 bonds there will be outstanding $11,335,000 bonds of the parent and subsidiary companies. The stock capitalization of the Northern Ohio Traction & Light is $10,000,000 common, of which $9,000,000 is issued; and $3,000,000 preferred, of which $2,660,000 is outstanding.

Has a Splendid Earnings Record.

The Northern Ohio Traction & Light Co. has a splendid earning record. Dividends have been paid regularly on the preferred stock since it was first issued; and on the common stock since 1906 when they began at 2 per cent. Last year disbursements on the common amounted to 4¼ per cent.; after payment of which and all charges there was a surplus of $337,774. Following is table of gross and net earnings and yearly surplus for past eight years:

Earning Record.

	Gross Earnings.	Net Earnings.	Yearly Surplus.
1905	$ 963,187	$ 446,797	$170,053
1906	1,703,340	696,498	99,797
1907	1,909,061	813,306	141,286
1908	1,890,473	804,049	143,366
1909	2,177,642	987,585	306,019
1910	2,437,426	1,088,463	342,394
1911	2,694,024	1,201,497	377,965
1912	2,996,037	1,298,271	337,774

The common dividend record follows:

Dividend Record.

1906	2 %	1910	2 %
1907	2 %	1911	3¼ %
1908	1 %	1912	4¼ %
1909	1¾ %	1913*	5 %

*This year so far only 3¾% has been paid, but the rate is 5%.

The present issue of $1,500,000 gold bonds is being offered by Heyden Miller & Co. and at par and interest yielding six per cent.

NOT MUCH IMPROVEMENT SHOWN BY AUGUST BANK STATEMENT

SAVINGS DEPOSITS HAVE DECLINED BY TWENTY-FIVE MILLIONS IN LAST YEAR.

Meantime Current Loans Have Increased 50 Millions—Increase in Demand Deposits—Circulation for Crop Moving—Emergency Circulation Amount to 35 Millions—Hoarding of Notes of Other Banks—A Pernicious Practice—Reserves to Liabilities Increase—Loans to Deposits — Municipal Loans Decrease Two Millions.

However true it may be that confidence has been restored, financially speaking, in Canada and in the world at large, the position of the banks in Canada as at the end of August cannot be regarded as showing any great improvement over the position at the end of July. Savings deposits, which have been watched from month to month with some anxiety, continue to decline at a rapid rate. A table below shows that the decrease in August was considerably over two million dollars. This is not by any means the greatest decrease that has occurred in recent months but it is sufficiently great to indicate that the banks and the borrowing public can look for little assistance from this source for some time to come. In twelve months the savings deposits have decreased nearly 25 millions while the current loans have increased nearly 50 millions from which facts one may estimate the strain under which the banks are working at present. Demand deposits showed an increase of close to two millions as compared with a reduction of 11 millions in the same month last year.

Note Circulation.

Of almost equal interest with deposits is the expansion in note circulation, which expansion amounted to nearly seven millions. At the end of August in spite of the large increase in that month the banks still had a margin of safety of 11 millions which might be issued if necessity called for it. However this is as close to the margin as the banks care to run. With the commencement of the emergency circulation period on Sept. 1, the power of the banks to issue notes was increased about 35 millions and although some of the banks are finding that the farmers are refusing to let go of their grain, there is little doubt that this month will find a big expansion in the note circulation.

Hoarding of Notes.

In connection with the circulation the item among the assets of the banks "notes of other banks" is of some interest. Every fall when the strain of crop moving is at its height there is noticed a tendency on the part of the banks to hoard the notes of other banks. This tendency is noticed even in those banks which make it a point to avoid such practice and is due to the efforts of the local managers to protect themselves. The policy can only be regarded as a pernicious one as it tends to swell the assets and liabilities of the banks unnecessarily and while it may momentarily help out the local manager it can only increase the strain upon the banks as a whole. Possibly the best feature in the Canadian note circulation is the elasticity with which it expands and contracts to meet the requirements of the moment. Ordinarily it is in the interest of every bank to retire the notes of other banks as rapidly as possible

Continued on page 19.

¶ Yesterday—December, 1903—SASKATOON was but a shack hamlet of 113 hopeful souls.

¶ To-day, SASKATOON is a beautiful, highly modern city of about 30,000 exceedingly prosperous people, and possessed of exceptional facilities for the conduct of commerce and industry.

¶ For some years past, Saskatoon has handled the second largest Wholesale Distributing Business in the three Prairie Provinces, being exceeded by Winnipeg alone, which any of the Railways will confirm.

¶ Yesterday, neither the West nor Saskatoon had been, in any sense conclusively demonstrated.

¶ The Investments of yesterday were made upon nothing more substantial than mere hope.

¶ TO-DAY, investments are made upon the logical basis of demonstrated realities, and upon a future development as obviously certain as that night follows day.

¶ Thus, the Financial, Commercial, Industrial and INVESTMENT opportunities now offered in SASKATOON, are infinitely more attractive to conservative people than at any time in the past,—and just as remunerative.

¶ Notwithstanding the present Money Stringency a recent $2,000,000 Saskatoon Bond issue was immediately OVER-SUBSCRIBED in London, at 99½! Therefore, SASKATOON IS SOLID.

FOR LITERATURE AND ALL INFORMATION, write

The Commissioner,
Saskatoon Board of Trade
Saskatoon, Sask.

MELFORT

Not only is Melfort situated in the heart of the Carrot River Valley—the Black Loam Belt—where crop failures have never yet been known; not only has it a surrounding country rich in natural resources, and with a nearly inexhaustible supply of Timber, but Melfort is also in direct line with the Hudson's Bay route to Europe.

The importance of this is shown by the fact that nine Railway lines are now under contract to run into Melfort. Three of these are Transcontinental systems, and for all Melfort will be the divisional point.

Our property in this town, which must speedily become a city, is directly opposite Melfort's new $55,000 School. Water, Sewer and all improvements are now being constructed past this property, which is within the original townsite. Prices range from $250, with easy terms.

Write for booklet giving further information.

PACE, HARRISON & MILLAR
303 Keewayden Building, Winnipeg, Man.
REFERENCE BANK OF HAMILTON

SASKATCHEWAN LANDS
FOR SALE

5107 acres in Northeastern Saskatchewan with Canadian Northern Railway running through it, and near the thriving town of Tisdale. These are exceptionally fertile lands, and are surrounded by very prosperous farm settlers.

Ask for particulars.

BULMER DOWNIE REID & CURLE
1104 McArthur Building - Winnipeg, Man.

The JOHN A. McRAE COMPANY
GENERAL INSURANCE, FINANCIAL
and REAL ESTATE AGENTS - -
SASKATOON - - CANADA

The Alliance Investment Company,
(CANADA) LIMITED
CAPITAL - - $1,000,000
Head Office CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

8% Mortgage

BATTLEFORD

Agreements of Sale

Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.

J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK

INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

EDMONTON, ALBERTA

We can place a limited amount of money in good, safe first mortgages, to yield our clients 9%.

We shall be pleased to answer any letters of inquiry regarding Edmonton investments.

HENDERSON & CLARRY,
ROOM 603, TEGLER BUILDING P.O. BOX 1732
References, The Quebec Bank, Edmonton

CANADA'S CENSUS OF MINES' OUTPUT

INCREASED 154 PER CENT. IN COURSE OF DECADE.

Fully in Proportion to the Increased Investment of New Capital — Value of the Mineral Product in 1910, $122,004,932—What the Bulletin of the Census Commissioner Shows.

Although information gathered at the first of June, 1911, with respect to the mining resources of Canada, as at the end of the year 1910, may appear superficially, to be slightly out of date, nevertheless the comparison of reliable data, as between 1900 and 1910, is extremely valuable in that it measures very accurately the progress that has taken place in what is bound to be in the course of time, one of the leading industries on the continent. The introduction to the bulletin is as follows:—

> "The census of the mineral production of Canada taken in June, 1911, for the calendar year 1910, is presented in Bulletin XVI and shows a gratifying expansion in this department of the country's natural resources during the last decade. Compared with the census of 1901 for the year 1900 it shows an increase in the ten years of 849 in the number of mines or works, of $65,734,248, in the value of buildings and plant, of 31,442 in the number of persons employed, of $24,597,877 in the earnings of salaries and wages, and of $74,048,070 in the value of production as presented in the following statement for the two census years, together with the increase in the totals and the increase per cent. in the decade:"

SUMMARY OF MINERAL PRODUCTION.

	19100.	1910.
Mines or works, No. ..	1,373	2,222
Value of buildings and plant	$42,771,803	$108,506,051
Employees on salaries No.	1,527	2,884
Salaries	1,512,821	3,317,030
Employees on wages, No.	37,065	67,150
Wages	16,336,273	39,129,941
Value of production...	47,956,862	122,004,932

INCREASE, GROSS AND PER CENT.

		%.
Schedule	849	61.84
Mines or works	65,734,248	153.68
Value of buildings and plant	1,357	80.86
Employees on salaries....	1,804,209	119.26
Employees on wages......	30,085	81.16
Wages	22,793,668	139.53
Value of production	74,048,070	154.40

At the end of 1910 coal both as to tonnage and value occupies the first place with a value of $32,580,841, silver in ore and in combination the second with $18,899,240, gold the third with $10,302,973, clay products the fourth with $9,562,302, nickel the fifth with $8,276,313, copper the sixth with $7,581,552, stone the seventh with $6,372,474 and cement the eighth with $5,851,066, being respectively 26.7, 15.5, 8.4, 7.8, 6.8, 6.2, 5.2 and 4.7 per cent. of the total value of production which was $122,004,932.

Comparing the value of products by provinces for the census years 1900 and 1910, Ontario has displaced British Columbia as the holder of the first place.

MINERAL PRODUCTION BY PROVINCES.

Provinces.	Value of Production. 1910.	1900.
Alberta	$10,515,074	$ 718,635
British Columbia	24,581,338	14,679,777
Manitoba	2,928,316	216,830
New Brunswick	1,087,113	650,679
Nova Scotia	17,059,122	9,042,003
Ontario	49,727,400	10,417,576
Prince Edward Island ..	12,320	15,735
Quebec	11,002,232	2,960,704
Saskatchewan	541,671	91,480
Yukon	4,550,346	9,163,443
Totals for Canada	$122,004,932	$47,956,862

Nova Scotia moves up into third position, displacing the Yukon, Quebec being fourth, the other provinces almost maintaining their relative places in both census years. The growth of Ontario's value of production is mainly accounted for by the opening of the Cobalt silver camp in 1904, which in the census year yielded $17,637,256 of the total output for Canada of $18,899,240.

The mineral products of Canada by provinces for the census years 1900 and 1910, classified into six groups, are given in a table sub-joined. It will be interesting because the increased production is very startling. For instance, in the case of metallic ores the increase is 94.66 per cent., or from $25,000,000 in 1900 to $49,000,000 in 1910. This, however, is the smallest increase of any class. In the case of structural materials of stone and clay the increase is from $6,000,000 to $28,000,000, or 331 per cent. This, it should be borne in mind, is the increase in the actual production. The following table of classified groups of mining products speaks for itself.

CLASSIFIED GROUPS OF MINERAL PRODUCTS.

Groups of Products. Canada—	Value of Products. 1900.	1910.
Metallic ores and products	$25,161,151	$48,978,790
Abrasive products	125,575	431,973
Fuel and light materials	14,095,477	37,514,108
Pigments	18,822	80,211
Structural materials of stone and clay	6,483,970	27,957,600
Miscellaneous products.	2,071,867	7,042,250

It will not be surprising to anyone who has followed the development of Canada to find that the largest increase has been in structural materials such as that of stone and clay. This has been occasioned by the increase in population and the consequent demand for building material that became necessary.

In a special chapter which deals with that particular product it is shown that the production of cement has grown from 414,055 barrels in 1900 to 4,385,879 in 1910. In 1900 there were but seven plants producing, and in 1910, twenty-four plants. What the change has been as represented in barrels produced and in value of the product in the decade 1900-1910 is illustrated by the following table:

PRODUCTION OF PORTLAND CEMENT.

Year.	No. Barrels.	Value.
1900*	414,055	$ 765,876
1901	450,394	660,030
1902	722,525	1,127,550
1903	719,993	1,225,247
1904	967,172	1,338,239
1905*	1,600,000	2,271,002
1906	2,128,374	3,170,859
1907	2,441,868	3,781,271
1908	2,666,333	3,709,954
1909	4,067,709	5,345,802
1910*	4,385,879	5,851,066

*Census returns.

As in the case of cement, the production of clay has been increasing. The actual value and quantities as in 1900 and 1910 are shown by the two tables following:

CLAY PRODUCTS.

Class.	1900. No.	1910. No.
Common brick	371,202,668	689,806,815
Pressed brick	14,444,000	110,684,980
Glazed brick and tile.	25,000	....
Silicate brick	....	33,474,261
Vitrified brick	5,748,000	....
Drain tile	23,145,700	49,106,392
Sewer pipe	....	....
Terra cotta	....	....
Pottery and earthenware	....	....
Roofing tile	49,500	15,000
Paving brick	....	106,000
Fireproofing	....	2,979,600
Firebrick and fireclays	....	....
Other clay products*..	....	....
Totals	....	....

*Includes bath brick, block brick, hollow brick, boiler tile, building tile, and clays not specified.

VALUE OF CLAY PRODUCTS.

Class.	1900. Value.	1910. Value.
Common brick	$2,196,239	$5,570,914
Pressed brick	134,336	1,186,625
Glazed brick and tile...	1,300	......
Silicate brick	......	314,580
Vitrified brick	72,275	......
Drain tile	251,349	1,005,849
Sewer pipe	369,631	623,458
Terra cotta	48,000	67,597
Pottery and earthenware.	226,020	362,735
Roofing tile	767	301
Paving brick	......	3,464
Fireproofing	......	215,510
Firebrick and fireclays....	......	39,985
Other clay products	......	171,275

Since 1910 there has been a very marked development in the clay products industry and it would not be at all surprising if, when the next census is taken, there is quite as great an increase in the current decade as there was in the one covered by the census returns. The figures we have extracted from the census bulletin indicate beyond any doubt where the money Canada has received is being invested.

GOODRICH CO.

American Concern Decided Not to Locate Plant in Canada.

Officials of the B. F. Goodrich Co., of the United States, are reported to have stated finally that that company will not locate a plant in Canada in spite of the fact that plans have been under way for some time past having for an object the location of a plant in this country. It is not stated what obstacles arose that influenced the directors to reconsider their decision but it seems unlikely now that any such plant will be considered in the near future.

Mr. George Bryson, president of the Bank of Ottawa, and Mr. D. M. Finney, assistant general manager, are touring the West.

The Quebec Railway, Light, Heat and Power Co., Limited

DIRECTORS' REPORT

TO THE SHAREHOLDERS:

Your Directors submit for your consideration the Annual Report for the fiscal year ended 30th June, 1913.

The Gross Earnings from Operation for the year were $1,524,200.71, as compared with $1,415,825.38 in 1912, an increase of:

$108,375.33

After adding Miscellaneous Income of $236,881.78, makes a total Revenue from all sources of:

$1,761,082.49

an increase of ....$ 150,672.65

The Operating and Maintenance Expenses were $895,180.61, against $734,925.35, an increase of:

$160,255.26

The fixed charges and taxes of all kinds amounted to:

$792,100.17

leaving a net surplus of ....$ 73,801.71

which added to last year's one leaves a total surplus to date of:

$147,341.16

The sum of $27,641.60 was received from the Dominion of Canada on account of subsidies. This sum has been applied to the cancellation of $30,000 bonds according to the Trust Agreements.

The properties and plants of the Company and its various Subsidiary Companies have been maintained in the same high state of efficiency as heretofore, as evidence of which there was expended during the year on Maintenance Account, $91,500.

In conclusion, your Directors desire to bear testimony to the valuable and faithful services of the Officers and Employees of the Company, whose efforts have done much to enhance the value of the Company's service in the interest of shareholders and public alike.

The accounts of the Company have been duly audited and certified by Messrs. P. S. Ross & Sons, Chartered Accountants of Montreal.

Respectfully submitted on behalf of the Directors.

R. FORGET,
President.

STATEMENT OF ASSETS AND LIABILITIES, 30th JUNE, 1913.

ASSETS.

Investments—Stocks, Bonds and Interests in other Corporations..		$22,839,206 68	
Less: Bonds of Subsidiary Companies outstanding		3,659,000 00	
			$19,180,206 68
Bonds in Treasury			1,742,725 00
Advanced to Controlled Companies for Construction, etc.			935,482 81
General Construction			522,033 47
Underlying Securities Redemption Fund			1,100 00
Cash on hand and in Banks—			
In Caanada		$ 33,837 37	
In Paris		123,038 09	
			$ 156,875 46
Accounts and Bills Receivable			272,915 21
Stores and Supplies on hand			156,278 35
Prepaid Expenses			9,208 76
			$22,976,825 74

LIABILITIES.

Capital Stock		$10,000,000 00	
Less Unissued		500 00	
			9,999,500 00
Bonds		$14,600,000 00	
Less: In escrow to redeem Bonds of Subsidiary Companies	$3,659,000 00		
Less cancelled	144,000 00		
		3,803,000 00	
			10,797,000 00
Accounts Payable			293,143 61
Sundry Loans			1,430,245 89
Accrued Interest			140,829 67
Unpaid Interest and Dividends			127,133 17
Accrued Charges			22,378 97
Reserves			19,253 27
Surplus			147,341 16
			$22,976,825 74

Correct:
(Signed) W. J. LYNCH,
Comptroller.

Quebec, 2nd September, 1913.

To the Directors and Shareholders of the
Quebec Railway, Light, Heat & Power Co., Limited,
Quebec, P. Q.

Gentlemen:—

We hereby certify that the foregoing Statement in our opinion is drawn up so as to exhibit correctly the position of your Company as shown by the books of account as at 30th June, 1913.

These books have been audited for the year ended at that date.

The value of Stores and Supplies on hand has been corroborated by signed Inventories.

The cash on hand, trust funds and monies on deposit have been verified by certificate or personal inspection.

The disbursements made during the year have been substantiated by satisfactory vouchers.

(Signed) P. S. ROSS & SONS,
Chartered Accountants.

Montreal, 2nd September, 1913.

Dominion Trust Co.

Head Office - VANCOUVER, B.C.

Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., Charlottetown, Prince Edward Island, London, England, Antwerp, Belgium.

Subscribed Capital - $2,500,000
Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

Prominence at Home

It may be observed by those contemplating the choice of Life Insurance that for 1912 Premium Collections in the Western Provinces THE GREAT-WEST LIFE stands thus:—

In Manitoba—FIRST—exceeding the next company by 137.5%.

In Saskatchewan — FIRST — by 128.4%.

In Alberta—FIRST—by 92.5%.

Such endorsement, in the Home Provinces, where the Company and its methods are best known, may well be noted by those also wishing to secure the Best Available in Life Assurance.

The Great-West Life Assurance Company

Head Office - Winnipeg

Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT, MANAGER.

HOUSE INVESTMENTS

We have a choice selection of centrally located, well rented houses for sale.

See us for particulars,

MILLIGAN & RUSSELL
Limited
347 Broadview Ave. Toronto
Phones Gerrard 1660-1661

MONCTON, N.B.

Buy property in the Natural Gas and Oil City. Cheapest power in Eastern Canada. Excellent transportation facilities. For information apply to

W. G. JONES, Moncton, Canada

THE ABERDEEN FREE PRESS

The morning newspaper for Aberd en and Northern Scotland, devotes much attention to Canadian affairs.

A Canadian News section is published once a week in the Aberdeen Free Press and has become an established feature of the paper.

Being one of the leading Scotch dailies the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.

Head Office: Aberdeen
London Office: 149 Fleet St. E

A Regina correspondent says that building is quiet there, but nevertheless a steady stream of permits is being taken out. The total for the year will be less than last year by $2,000,000. Prices are about the same as last spring, but no sales are being made.

NOT MUCH IMPROVEMENT SHOWN BY AUGUST BANK STATEMENT

Continued from page 17.

and this factor is the chief one in keeping the circulation down to the actual requirements of the time. The August statement shows that the notes in the hands of other banks amounted to well over a million more than at the end of July. However as this item has only been shown separately for the last two months it is impossible to draw any conclusions although it seems likely that the growing strain has induced some of the banks already to resort to this artificial means of protecting themselves.

Reserves to Liabilities.

In addition to the great increase in liabilities involved by the increase in notes, the banks very noticeably reduced their specie and Dominion notes and in spite of the reductions in deposit liabilities the ratio of reserves to total liabilities would have shown a very considerable decline had it not been for a very large increase, amounting to 11 millions, in balances due from banks abroad. These balances are generally regarded as cash reserves, and as such have increased the percentage ratio af reserves to liabilities from 21.0 per cent. at the end of July to 21.7 at the end of August. At the same time an increase in deposits abroad by the huge sum of ten millions has reduced the percentage ratio of loans to deposits. from 88.7 to 88.0 in the month. This great increase in deposits abroad is in the statement of the Bank of Montreal. In the July statement of the Bank of Montreal a very great decrease occurred in this item owing to a large payment on account of the Canadian Pacific. Doubtless this account is being replenished by further deposits. As regards current loans in Canada it is worthy of note that exclusive of municipal loans the decrease has been very slight. The decrease in municipal loans was about 2 millions.

CHANGES SHOWN IN AUGUST STATEMENT.

	August 31, 1913.	Changes in August.	Changes in year.	Changes, August, 1912.
Circulation	$ 105,806,914	+$ 6,663,503	—$ 4,305,644	+$ 5,673,736
Demand deposits in Canada	358,321,925	+ 1,736,729	— 2,253,500	— 11,437,069
Savings deposits in Can	619,032,847	— 2,314,541	— 24,630,749	+ 3,071,251
Total	977,354,772	— 577,812	— 26,884,249	— 8,365,818
Deposits elsewhere	97,003,605	+ 10,463,411	+ 18,856,049	+ 308,749
Call loans in Canada	67,233,983	— 757,272	— 7,960,752	+ 4,787,001
Call loans elsewhere	90,041,292	+ 775,057	— 24,806,572	— 3,113,573
Current loans in Canada	*899,132,694	— 2,417,759	+ 47,078,070	— 211,027
Current loans elsewhere	46,339,928	+ 3,379,415	+ 8,493,706	+ 2,104,224

*Includes Municipal loans.

RESERVES AND LOANS.

	% Reserve to Liabilities.		% Cur. Loans to Deposits.	
	1911	1912	1911	1912
August	26.4	24.8	80.1	82.2
September	25.5	23.8	80.8	82.2
October	24.7	23.4	81.2	83.5
November	24.8	23.0	80.6	83.7
December	24.2	21.6	80.7	83.8
	1912	1913	1912	1913
January	24.0	21.8	88.3	85.1
February	24.3	22.2	82.7	85.9
March	25.5	22.2	83.1	85.5
April	24.5	22.5	82.6	84.9
May	24.8	22.6	82.6	85.7
May	24.8	22.5	82.6	85.7
June	25.6	21.9	81.0	85.9
July	25.4	*21.0	81.4	88.7
August	24.8	*21.7	82.2	88.0

*Basis altered V. article.

MILLING REPORTS BEST IN YEARS

Continued from page 17.

standing at $288,490 and $225,000 respectively; a difference of $284,623. This speaks well for the financial position of the company; and taken in conjunction with the reduction of assets makes a good showing. Total assets this year stand at $5,922,125 against $6,129,073. The difference is partly due to writing down properties and goodwill; but also the stock of wheat and floor carried on hand is less than a year ago.

Dividend Position Good.

It will be seen from tables printed above that common dividend has always been more than earned; this year more than twice, in fact. After paying regular 8 per cent. dividend this year there was a surplus of $177,677; and after paying bonus and allowing $100,000 for depreciation, $35,677 was carried forward to credit of profit and loss, which latter account now stands at $853,134. Last year and the year before dividends at the rate of 8 per cent. were paid; this year disbursements amount to 10 per cent. on the common; though company earned only 16 per cent.

Old Board Re-Elected.

The following Board of Directors was re-elected for the ensuing year:—President and Managing Director, Lt.-Col. Frank S. Meighen; Vice-Pres., Wm. W. Hutchison; Directors, Hon. Robert Mackay, George V. Hastings, Abner Kingman, R. M. Ballantyne, Tancrede Bienvenu, J. K. L. Ross, John Carson; Secretary, F. E. Bray; Asst.-Secretary, E. Neilson, and Treasurer, T. F. McNally.

FERMENTATION OF SAWDUST.

Method of Extracting Some Contents of Such Wood-Waste.

A large English company has recently commenced the commercially successful production of acetone and fusel oil from sawdust by a simple process of fermentation. From these two products isoprene can be derived, which latter can be changed into rubber, merely by allowing it to lie in contact with a small quantity of the metal sodium. This synthetical rubber vulcanizes readily and compares favorably with the natural product in resilience, durability and price.

Acetone is used in the manufacture of cordite, and fusel oil is used in the manufacture of artificial leather cloth. Previously it was chiefly obtained as a by-product in the manufacture of whisky, brandy and vodka, but by this new process it can now be extracted much more cheaply, making possible a large profit. It is calculated that these bye-products of sawdust are worth almost $400 a ton. As it takes only ten tons of sawdust to yield a ton of these valuable constituents, the resultant profit is obvious.

In Europe, with its densely populated regions contiguous to the forests, the elimination of wood-waste is an economic essentiality, and hence methods have been evolved which, in some cases, utilize even the leaves and roots of trees. While this is not essential in America at present, it is desirable to reduce the waste which takes place in the different processes of transforming the standing timber into finished product, which amounts to something like fifty per cent. of the total volume of the tree. To this end, the Canadian Government is establishing a fully equipped Woods Products Laboratory at McGill University in charge of Mr. A. G. McIntyre, B.A., B. Sc., under whose direction experiments will be conducted to discover new uses for common Canadian trees and for the enormous quantities of sawdust and other forms of waste wood which now represent a money loss to the country of millions of dollars annually.

U.S. INCOME TAX.

Probability of Its Causing Capital to Come to Canada.

It is believed that the income tax which will be imposed in the United States by the new tariff bill will result in much United States capital being invested in Canada. The tariff bill, when introduced into the House of Representatives proposed a tax of 1 per cent. per annum on incomes of $4,000 and over, and the Senate Democratic caucus on incomes of $3,000 and over. The original surtax scale and the surtax as finally passed by the Senate are here shown together:

INCOME SURTAX IN HOUSE BILL.

1%	on incomes between	$20,000	and	$ 50,000
2%	" " "	50,000	and	100,000
3%	" " over	100,000		

INCOME SURTAX IN SENATE BILL.

1%	on incomes between	$ 20,000	and	$ 50,000
2%	" " "	50,000	and	75,000
3%	" " "	75,000	and	100,000
4%	" " "	100,000	and	250,000
5%	" " "	250,000	and	500,000
6%	" " in excess of	500,000		

Was Sir Wm. Whyte's Statement Misinterpreted?

A report in the press which was widely circulated, was to the effect that Sir Wm. Whyte stated that offices in Saskatoon were plentiful at the present time. Writing to The Post in answer to an inquiry a correspondent says:

> "As to the remark of Sir William Whyte to the effect that there was some unoccupied office space in Saskatoon: I am inclined to think that the remark of the gentleman in question may have been misinterpreted to some considerable extent. It is quite true that one does not now experience the former difficulty in securing office space; but this is simply due to the enormous amount of building done last year, and to the fact that such building largely took the form of office blocks. However, the available office space is not, to my mind, in excess of that which it ought to be to comfortably provide for our rapid development. Our trouble in the past has been that many concerns left this city for other points because of their inability to secure even desk room. In fine, the office space at present available does not amount to very much."

Lord Clarendon who has just returned to Toronto from an extended visit to Western Canada where he has had a chance to examine Canadian agricultural methods at first hand expresses the opinion that the western farmer is money mad, and has no idea whatever of maintaining the fertility of the soil that he is tilling. Mixed farming is proposed as the remedy. Lord Clarendon has two sons located in Canada, Lord Hyde, of Pickering, who has a farm in the West, and Mr. Burke of Vancouver.

BRITISH COLONIAL FIRE INSURANCE COMPANY

OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTREAL

STRONG AS THE STRONGEST

AGENTS WANTED—N UNREPRESENTED DISTRICTS IN CANADA

THEODORE MEUNIER, Director and Secretary
H. W. THOMPSON, Manager

"PROVINCIAL" OF ENGLAND FIRE INSURANCE

WILLIS, FABER & CO. OF ONTARIO, LIMITED
CHIEF AGENTS IN ONTARIO

Incorporated 1851

WESTERN ASSURANCE COMPANY

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets over - - - - $ [illegible]
Losses paid since organization over - [illegible]

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office, MONTREAL

ROBERTSON MACAULAY, President
T. B. MACAULAY, Managing Director

The Canada National Fire Insurance Company

Authorized Capital .... [illegible]
Subscribed Capital .... [illegible]
Paid in Capital (Dec. 31, 1912) .... [illegible]
Assets (Dec. 31, 1912) .... [illegible]
SURPLUS TO POLICYHOLDERS .... [illegible]

BOARD OF DIRECTORS:

President, CAPT. WM. ROBINSON
Managing Director W. T. ALEXANDER.

Vice-Presidents:
Nicholas Bawlf
D. E. Sprague
F. H. Alexander

Directors:
E. F. Hutchings
H. L. Taylor, K.C.
E. D. Martin
D. R. Dingwall
S. D. Lazier
E. S. Popham, M.D.
Andrew Gray, Victoria.
Jon. Rogers, Vancouver.
F. N. Darke, Regina.

GENERAL AGENT FOR CANADA,
W. E. FUDGER.

General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.

HEAD OFFICE, 436 Main Street, WINNIPEG

BRANCHES:

TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario
VANCOUVER, B.C., 7 Pender Street.
VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street.
EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

British America Assurance Company

(FIRE) A.D. 1833

Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.

W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.

Assets, over [illegible]
Losses Paid Since Organization Over [illegible]

MATTHEWS WRIGHTSON & CO
(Canada) Limited

MONTREAL — A. H. C. CARSON, Resident Director
TORONTO — F. D. WILLIAMS, Resident Director
WINNIPEG — G. H. WILLIAMS, Resident Director
HALIFAX, N.S. — J. W. WILLIS, Manager

LONDON, E.C. — And at LLOYDS and the BALTIC
NEW YORK — REAM, IVES & WRIGHTSON, Inc.

GENERAL AGENTS:

London Mutual Fire Insurance Co.

An official from the office of the Public Trustee, who is probably the biggest single investor in Great Britain, has returned home after an investigation prolonged over six months, of investment conditions in Canada. The Public Trustee is not limited by the trustee legislation that excludes such investments as Canadian provincial and municipal issues from the list available for the private trustee. The effect has been to increase very considerably the volume of business done by the Public Trustee and to reduce comparatively the business of the private trustee. In fact it is suggested that unless British trustee legislation is amended to include a wider range of securities the private trustee will be seriously handicapped in the future. The official of the office of the Public Trustee has expressed himself as satisfied with conditions in Canada and believes that Canada is good for all sorts of trustee funds.

SASKATCHEWAN'S CROP EQUAL TO FARMERS' ENTIRE INDEBTEDNESS

CANADIAN WEST CAN PAY BACK ALL IT OWES WITHOUT DIFFICULTY.

Mr. J. H. Haslam, Chairman of the Royal Commission Agricultural Credits Issues Interesting Statement—Explains Why the Increase of Cultivated Area Has Not Been More Phenomenal Than It Really Is—Agricultural Implement Houses Expect to Collect 75 Per Cent. of Their Due and Overdue Bills This Fall—Farmers Exercising Greater Economy.

Although some what late, the defence of Saskatchewan's credit by Mr. J. H. Haslam, of Regina, is full and effective. Possibly it was due to his absence from Canada for so long a time that caused him to overlook the attacks upon Canada's credit and that of Saskatchewan had been fully repelled by other writers and the Canadian press. Mr. Haslam has, however, made a valuable contribution, especially when it is regarded from the standpoint of the Province of Saskatchewan. Undoubtedly that particular territory has an exceptionally good record and possibly its best feature is that its rural development within the past decade has been quite as striking as the development of its cities, and if in the future the rural development continues at the present rate there will not be the slightest anxiety with respect to the security of the money loaned in that Province.

Extent of Saskatchewan's Borrowing.

We do not entirely agree with Mr. Haslam's figures with respect to the indebtedness of the Province of Saskatchewan. Our opinion is that the figures reach a much larger sum, but a difference on that point is immaterial. What is important is this,—that the actual produce of the Saskatchewan farm this year is about equal to the entire indebtedness of the farmer. Here are Mr. Haslam's figures:

"With reference to the indebtedness of the farmers Iwould say this may be estimated at the outside of $120,000,000. This total is made upas follows:—To the mortgage companies, $60,000,000; to machine companies, about $35,000,000; to merchants, $15,000,000 to $20,000,000, making in all $115,000,000, and with other obligations $120,000,000. As the country is new and as the population is small this seems a considerable sum. I would point out however, that net gross value of the crop of the present year is at least $120,000,000 made up as follows:

Wheat at 70c	$ 75,000,000
Oats at 32c	31,194,000
Flax at $1.05	14,070,000
Barley at 39c	2,700,000
Total	$122,874,000

"That is to say, the total debt of the farmers of Saskatchewan is not in excess of the value of the crop of a single year. If the farmers of Saskatchewan could save one-seventh of the value of their crop for one year, they would pay their entire existing indebtedness in seven years, and at the end of this period, would be in as good an economic condition as those of the farmers of any country in the world. In this estimate no attention is paid to the value of teh products of the farm other than cereals. Mixed farming is steadily increasing in various parts of the province and large additions are being made to its flocks and herds. This feature is, however, not considered when I say that the total debt of the grain growers of Saskatchewan could be paid by the gross value of crop of this year."

Practising Economy.

Nobody is better informed as to the economy of the Saskatchewan farmer than the manufacturer who has found the diminishing demand for the articles he supplies. Of course the farmer must have the necessities of life. Mr. Haslam quoted the opinion of a wholesale grocer as showing that the farmer is purchasing as much as ever. There may be some criticism as to the extent of the purchases of fancy packed goods, but as to necessities there has been no need of a reduction in purchases. Mr. Haslam, if he had made inquiries, would have found that fewer pianos were being introduced into Saskatchewan homes than a year ago, and fewer automobiles were being purchased. This is an excellent sign. Of course Mr. Haslam did not lose the opportunity of re-stating the case of the farmers of Saskatchewan with respect to transportation. He says that Liverpool price of wheat is 110 and the Saskatchewan farmer gets 71 cents per bushel. The difference between these two figures, 39 cents, represents the cost of marketing and transportation which is much greater than five years ago at the same time of the year. This is no doubt a very important element in the success of agricultural operations in the West. The position, Mr. Haslam says, is intolerable and the producers must have relief. A few years brings about extraordinary changes. Not so long ago the great demand was for railways at any price. There still exists a great demand for railways. There ought to be a great demand for railways. Expansion, however, of the transportation system will stop suddenly just as soon as the rates are put on such a basis as to make the operation of the roads unprofitable. Carrying a bushel of wheat from the prairies thousands of miles over land and water, and placing it at the door of the consumer in Europe is an operation of such magnitude, as not to appear costly at 39 cents a bushel or sixty pounds.

Increase in the Acreage.

As to the expansion of the province in so far as its productive resources are concerned, Mr. Haslam submits figures that are conclusive in so far as showing that for the money borrowed there has been a vast increase in the area put into cultivation. Here are the figures Mr. Haslam gives:

WHEAT.

Year.	Acreage.	Yield.
1904	910,350	15,944,730
1905	1,130,084	26,107,283
1906	1,730,586	37,040,098
1907	2,047,724	27,691,601
1908	3,707,563	50,654,629
1909	4,085,000	90,215,000
1910	4,664,834	72,,669,399
1911	5,232,248	96,796,588
1912	5,384,092	107,167,700
1913	5,688,013	108,074,144

OATS.

Year.	Acreage.	Yield.
1904	446,530	10,756,350
1905	449,936	19,213,056
1906	639,873	23,965,528
1907	801,810	23,324,903
1908	1,772,976	48,379,838
1909	2,240,000	105,465,000
1910	2,082,607	63,315,295
1911	2,192,806	98,676,270
1912	2,421,932	107,619,948
1913	2,430,100	99,634,100

BARLEY.

Year.	Acreage.	Yield.
1904	24,650	598,336
1905	32,946	893,396
1906	53,565	1,316,415
1907	79,339	1,350,265
1908	229,574	3,965,724
1909	224,000	7,833,000
1910	238,394	5,859,018
1911	244,993	6,859,804
1912	267,139	9,819,584
1913	208,400	6,460,400

FLAX.

Year.	Acreage.	Yield.
1904	15,917	166,434
1905	25,315	398,309
1906	76,005	710,680
1907	128,528	1,364,716
1908	264,728	2,589,352
1909	319,100	4,448,700
1910	396,250	3,044,138
1911	932,408	10,377,701
1913	1,000,000	14,000,000
1912	1,111,651	14,171,314

Interruption to Expansion.

It has been noted by one or two vigilant critics that within the last year or so there has not been that marked expansion in acreage that took place in 1906-7-8. The reason for that is well stated as follows:

"The interruption in this steady increase in acreage and production is due in a considerable measure to the demand for men for construction purposes in the cities and on the railways. The growth of the cities of western Canada in the past few years has been without parallel in the history of the world. Thousands of men have been required in these cities for the erection of buildings and public improvements. If you make inquiries in such cities as Saskatoon or Regina you will find that a large number of the men engaged in building operations are homesteaders. It paid these men better to take $4.00 and $4.50 a day in the cities than it would have paid them to stay on their homesteads. Not only did these homesteaders leave the land to work for wages in the cities, but immigrants who otherwise would have gone to the country were attracted to the cities by the lure of high wages and remained there. This condition has existed for several years and still exists. It is, however, believed that the great demand for buildings has been to a considerable extent met, and it appears probable that many thousands of men who have been employed in the cities will be thrown back on the land. The flood of imigration will also turn again to the country, and it is inevitable that the output of cereals will show a marked increase. In this connection it is worth while considering whether the government of Canada could not profitably adopt the policy of the Canadian Pacific railway and facilitate the settlement of immigration directly on the land, providing ready made farms and in other ways protecting and aiding the new settler, giving advances, as is done in other new countries, such as Australia, South Africa and Algeria. The railway building has also attracted men and teams, which will soon go to farming. In addition larger areas each year are being summer fallowed."

With reference to municipal borrowing Mr. Haslam takes the ground that the growth of the cities of Saskatchewan has been without parallel in history. This has necessitated borrowing which may appear to be large but when closely examined is not at all excessive. In the prairie provinces demands for sanitation are absolutely inexorable, he says and The Post agrees with him.

NEW PRESIDENT FOR LAKE SUPERIOR CORPORATION.

At the annual meeting of the Lake Superior Corporation this week, Mr. J. Frederick Taylor was elected president of the company in the place of Mr. T. J. Drummond, of Montreal. Mr. Drummond was forced to retire on account of continued ill-health.

The following Board of Directors was elected:—W. K. Wingham, London; Frederick McOwen, Philadelphia; Herbert Coppell, John T. Terry, Jos. S. Dale, New York; W. E. Stavert, D. C. Newton, Montreal; Thomas Gibson, Toronto; J. Frater Taylor, and W. C. Franz, Sault Ste. Marie, Ont., and A. H. Chitty and James Hawson, Sault Ste. Marie, Ont.

The officers of the corporation are:—W. K. Whigham, Chairman of Board; J. Frater Taylor, President; Herbert Coppell and W. C. Franz, Vice-Presidents; Thomas Gibson, Secretary; Alex. Taylor, Assistant Secretary; A. H. Chitty, Treasurer.

TORONTO PAPER CO.

R. S. Waldie Succeeds to Office of President.

Garnet P. Grant, president of the Dominion Bond Co., has retired from the presidency of the Toronto Paper Co., in which capacity he has acted since its reorganization. Mr. R. S. Waldie has been elected president. Mr. Waldie has been a director of the company for ten years and has recently been managing director. His father, Mr. John Waldie, was one of the original directors of the company. Mr. Waldie is largely interested in the lumber business and is vice-president of the Victoria Harbor Lumber Company.

It is stated that in resigning from the presidency of this company, Mr. Grant is following the usual procedure in regard to companies which the Dominion Bond Company has re-organized. A similar course was followed in Dominion Canners and other companies with which the Dominion Bond Co., has been connected.

CANADA BRICK CO.

One of our many readers, signing himself "Old Subscriber," writes as follows:—

"I have seen articles at various times re Canada Brick Co., in your publication, notably one some two months back, saying that they would hold their annual meeting in a few days and that their annual statement would be issued shortly. As a large stockholder I have been looking for same, but have failed t receive it. Can you throw any light on the standing of this company?"

We would be very glad to send "Old Subscriber" further particulars if he will send us his name and address. The last reference The Post made to the Canada Brick Company was on July 5, 1913. The information then furnished was given to our representative at Montreal.

B.C. ELECTRIC.

Possibility of Competition in South Vancouver.

The reduction of light rates by the B. C. Electric Railway, which places South Vancouver on the same basis as Vancouver proper, does not appear to have satisfied the Council of South Vancouver. That body is taking steps to secure a report respecting the feasibility of establishing a municipal electrical plant. Reeve Kerr of South Vancouver says with respect to the intention of the city:

"Personally I do not think it will affect the proposal, because I knew right along that we were going to get a reduction. I wish it to be distinctly understood that in promoting the proposal for a municipal plant we have no desire to oppose the B. C. E. R. Company or to enter into competition with the company. The position the council takes in regard to electric light and power is simply this, that it will be to the advantage of the municipality to have control of the electric light and power plant; because it wil enable the council to deal with industries wishing to locate in South Vancouver and to mage such charges for light and power as will suit the municipality and the manufacturers.

"The ratepayers are apparently very enthusiastic in favor of one proposal and I understand that the petitions which are circulating have been extensively signed. So far as the council is concerned we shall go forward with the scheme as soon as possible. Our electrician is rapidly completing his plans for establishing a municipal plant and we shall be ready to go ahead immediately the scheme is approved by the ratepayers.

"Personally I feel that the establishment of municipally-owned utilities will give South Vancouver better standing than we should otherwise have. It has been my aim and object since taking office to reduce not only the light rates but the water rates also, and I am pleased that both objects have been successfully accomplished, and that there is a prospect of still further reductions in connection with light and power."

Lake of the Woods Milling Company, Limited

Statement of Affairs as at 31st August, 1913

LIABILITIES.

CAPITAL STOCK.				
Common—Authorized			$2,500,000.00	
Less—In Treasury			400,000.00	
Outstanding			$2,100,000.00	
Preferred 7 per cent.			1,500,000.00	
				$3,600,000.00
BONDS.				
Six per cent., maturing 1923			$1,000,000.00	
Less, Redeemed in 1912			100,000.00	
				900,000.00
Accrued Interest on Bonds, three months				13,500.00
BILLS PAYABLE				225,000.00
ACCOUNTS PAYABLE, Etc.				288,490.91
PROVISION FOR BONUS DIVIDEND COMMON STOCK				42,000.00
SURPLUS ACCOUNT.				
Balance at August 31, 1912			$817,457.70	
ADD				
Profit for Year ending August 31st, 1913		$549,677.25		
LESS				
Interest on Bonds for Year	$54,000.00			
Interest Keewatin Flour Mills Co. Bonds	45,000.00			
Dividend Preferred Shares for Year	105,000.00			
Dividend Common Stock for Year	168,000.00			
Bonus 2 per cent. on Common Stock ...	42,000.00			
		414,000.00		
			135,677.25	
			$953,134.95	
From Which Has Been Deducted.				
Written off—Property Valuation ..		$50,000.00		
Written off—Goodwill, Trade Marks, etc.		50,000.00		
			100,000.00	
AMOUNT AT CREDIT OF SURPLUS ACCOUNT, AUGUST 31, 1913				853,134.95
				$5,922,125.86
INDIRECT LIABILITY.				
On Customers' Paper Under Discount.				
Bank of Toronto			113,528.04	
Canadian Bank of Commerce			244,405.87	
			$357,933.91	

Note.—The Lake of the Woods Milling Company, Limited, guarantee the Keewatin Flour Mills Company's Bonds, maturing September 1, 1916, for $750,000.00 and interest at 6 per cent.

ASSETS.

PROPERTY.			
Real Estate Buildings, Machinery, etc., as per Statement to August 31st, 1912		$3,114,833.53	
LESS			
Elevator at McLean Destroyed by Fire.	$ 6,361.47		
Written off—Depreciation in Value ..	50,000.00		
		56,361.47	
		$3,058,472.06	
ADD			
Expenditure on land, and construction of buildings since August 31st, 1912		11,025.82	
			$3,069,497.88
STOCKS.			
Keewatin Flour Mills Co., Ltd. Capital Stock at cost		$200,000.00	
Sunset Manufacturing Co., Ltd. Capital Stock at cost		50,000.00	
			250,000.00
LOAN.			
Advances to Keewatin Flour Mills Co. Ltd....			189,461.45
Goodwill, trade marks, etc		$ 800,000.00	
Less, Written off—Depreciation		50,000.00	
			750,000.00
Stable and warehouse equipment, office furniture and spare machinery			69,096.45
Wheat, flour, bags, barrels and mill supplies, as per inventories		$1,050,154.57	
Open Accounts receivable		529,995.63	
Bills receivable		795.25	
Cash on hand and in banks		13,124.63	
			1,594,070.08
			$5,922,125.86

We have examined and audited the Books and Accounts of the Lake of the Woods Milling Company, Limited, at Winnipeg, Portage-la-Prairie, Keewatin and Montreal, for the year ending 31st August, 1913. The Inventories of the various Stocks and Equipment have been certified by officials of the Company.

We certify that the foregoing Balance Sheet exhibits a true and correct view of the state of the Company's affairs as shown by the books.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
Auditors.

Montreal, September 20th, 1913.

RISING CONSOLS TRADE BAROMETER

SHORT TERM FINANCING STILL PREVAILS IN LONDON.

Cities Like Milwaukee Five-Year Certificates on 5.4% Basis—Higher Than Leading Canadian Cities—The Situation in Copper—Prices Will Have to Adjust Themselves to Supplies.

(Special to The Post.)

LONDON, Sept. 19.—The renewal of labor unrest in many directions in these islands, especially in connection with the transport industry, has largely dominated our security markets this week, effectually checking that development of increased public interest in several speculative sections previously noticeable. An Employers' Federation has been formed, covering the transport industries—on similar lines to that formed during the great engineering strike some years ago—in anticipation of trouble in November. Hearing of these arrangements, some of the men in the Midlands and North have promptly struck, without consulting their executives. The men's unions have not sanctioned the strike, but the latter continue, and it is impossible to say at present what will be the immediate outcome. Consols, exceptionally have been strong, reaching a new high record for this half year of over 74. Rising Consols are usually a sign of decreasing trade. They reached their record level of 112 when trade was at its worst in the 'nineties, when money was a drug, and when the Bank Rate for over a year remained at 2 per cent.

Short Term Investments.

Investors, in view of the heavy depreciation in gilt-edged securities of late years, which may not, they fear be yet permanently arrested, are increasingly disposed to place some portion of their money in investments repayable well over present market price in future years. Several Colonial issues of this kind can now be bought yielding—allowing for repayment—about £4.6 per cent. Short-dated notes also continue favored. Milwaukee 5-year certificates are being dealt with on a £5.4 per cent. basis; Canadian Government Treasury Notes due 14th March at 4⅜—½ per cent. and Brazilian Treasury Notes due 25th August next on a 5¼ per cent. basis. Money for short periods continues plentiful, and for longer loans the tone is distinctly harder, caused by the gold efflux and the arrival of large quantities of American "kites." Gold exports to New York as well as Brazil and Egypt are now in prospect, but the Bank of England is well prepared—its proportion of reserve to liabilities being over 60 per cent., this being at the highest point for 20 years.

The Position in Copper.

In our Mining Markets, copper shares are prominent, benefiting to some extent, by the unusual neglect of South African gold shares due to the continued Rand labor uncertainty. The position in the market for the metal is certainly interesting. Consumption, largely owing to extended use of electricity, is expanding considerably. According to precedent, the price of the metal should follow closely on visible supply figures. In January, 1911, with 160,000 tons supplies, copper was £55, 17s. 6d. By April, 1911, with supplies up to 171,892 tons, the price was down to £54, 10s. In September, 1911, supplies had fallen to 144,935 tons, and copper had risen to £56 2s. 6d. In July, 1912, supplies being 67,931 tons, the metal was quoted £77 12s. 6d. Supplies figures then gradually increased to a high water mark, previous to the Lake Superior stroke, of 110,000 tons, but the metal fell greatly out of proportion to £62 15s., and since then, with supplies decreasing the metal has not until quite recently in any way responded. Last July, with supplies only 59,553 tons, the metal was only £66 7s. 6d., whereas approximately £79, according to precedent, might reasonably have been expected. The reason for this apparent anomaly is that Hamburg speculators were carrying large amounts of copper towards end 1912, when, owing to Balkan happenings and possibilities, the German banks were obliged to curtail credit in all directions, and forced sales of metal, held speculatively, resulted. Stocks cannot further continue to decline without producing a shortage, which must affect the metal's market value, and with a further decrease in stocks of 8,400 tons during August, and a further 2,100 in the first half of September, it is difficult to see how adjustment of prices to supplies can be avoided.

MONARCH KNITTING.

Evidently Has an Up-to-Date Sales Department.

The Post this week received a copy of the fall catalog of the Monarch Knitting Co. Its attractiveness indicates an up-to-date sales department. The Monarch Knitting Co., the booklet states, is now manufacturing 22,000 pounds of yarn a week.

Unaffected by Tariff Changes.

That the textile trade will be little affected by the lowering of woolen tariffs is the opinion of leading textile merchants. A Toronto manufacturer of knitted goods told The Post this week that the slightly lower rate would make practically no difference to them; at least not at present, as all goods for present order would be sold under the old list. "We do not see that it will make much difference to us, anyway," he added; "and it will affect our prices scarcely at all."

The "Teller" for September is out and contains an interesting article on "Recent Bank Frauds." The Post takes the liberty of republishing this article elsewhere in to-day's issue.

COSSACK EXPLORATION COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 16th day of September, 1913, incorporating Armand Chenier, student-at-law, Charles Herbert Croft Leggott, accountant, and Pearl Stokes, Elsie Estelle Sutherland and Elizabeth Glen, stenographers, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.: *(a)* To prospect for, open explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron and other mines, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same, or any part thereof, or any interest therein; *(b)* To acquire by purchase, lease, concession, license, exchange or other legal title mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letter patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same, or any part thereof, or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, acqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; *(d)* To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company, and to sell or otherwise dispose of the same; *(e)* To purchase or otherwise acquire and undertake and assume all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; *(f)* To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; *(g)* To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; *(h)* To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; *(i)* To drawn, make, execute, endorse, accept and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; *(j)* To lend money to customers and others having dealings with the company and to guarantee the performance of contract by any such persons; *(k)* To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital or any bonds or any securities of the company, in or about the formation, promotion, organization or incorporation of the company or the conduct of its business; *(l)* To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; *(m)* To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (n) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company, and to accept service for and on behalf of this company of any process or suit; *(o)* To amalgamate with any other company having objects similar to those of this company; *(p)* To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or directly calculated to benefit the company; *(q)* To do any and all things set forth as its objects as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary for or incidental to the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named, or which shall at any time be necessary for or incidental to the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Cossack Exploration Company, Limited," with a capital stock of forty thousand dollars, divided into 8,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State or Canada, this 17th day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

Parker & Clark, Traders Bank Building, Toronto. Solicitors for the company.

THE OGDEN ELECTRIC MANUFACTURING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of September, 1913, incorporating James Frederick Edgar, barrister-at-law; James Edward Maybee, patent solicitor; Lily Mae Lewis, stenographer; George Patrick Mackie, bookkeeper, and Gertrude Ogden, spinster, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, import, export, buy and sell, lease, rent, license, deal in and operate electric appliances, apparatus, machinery and instruments of all kinds appertaining to electrical work; also patent rights and licenses, letters patent of invention and processes or other contrivances in any way relating to electrical appliances, machinery and instruments; (b) To purchase, hold, improve, use, develop, lease or dispose of water powers; to utilize any water-power so developed for the purpose of generating pneumatic, hydraulic or electric power, and to use any of the said power so created to generate light, heat or power, and to use or distribute the same as required for or incidental to the business of the company; (c) To erect, construct and build mills, factories or other buildings and works which the company may deem expedient, and operate the same; (d) To use, hand over and allot, as paid-up stock, shares of the capital stock of the company hereby incorporated in payment or in part payment of any business, franchise, undertaking, property, right, power, privilege, lease, license, patents, real estate, stock, assets or other property or rights which it may lawfully acquire by virtue hereof; (e) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise to deal with the same; (g) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (h) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Ogden Electric Manufacturing Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 26th day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

MINTO BROS., LIMITED.

PUBLIC notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of September, 1913, incorporating John Percival White and Charles Bevers Scott, barristers-at-law, Frederick William Hill, broker, William Alexander Dillon, student-at-law, and Marjorie Corrigan, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—To buy, sell, manufacture or otherwise deal in by wholesale or retail all kinds of products, goods, wares and merchandise generally, including cocoa, coffee, tea and extracts. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Minto Bros., Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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MONTREAL AND SOUTH COUNTIES.

Personnel of New Board of Directors.

The shareholders of the Montreal and Southern Counties Railway have elected the following board of directors:—Messrs. Wm. Wainwright, president; W. H. Biggar, Frank Scott, vice-president; W. H. Ardley, Jas. A. Yates, secretary.

NATIONAL TRUSTS.

New Home for its Business at Montreal.

The National Trust Co. is to have a new Montreal home. The old building having outgrown the needs of the company, a new building will be erected on the old site No. 153 St. James street.

MARITIME MERGER THAT MADE GOOD

THE INCREASED DIVIDENDS OF THE TELEGRAPH AND 'PHONE CO.

A Record of Fulfilment—The Estimated Earnings of the Consolidated Companies Was $.45 Per Cent.—The Rate Now Paid is 6 Per Cent.—3,500 Miles of Poles and 15,000 Telephones.

HALIFAX, Oct. 1.—The announcement of an increase in the dividend on the common stock of the Maritime Telegraph and Telephone Company from 4 to 6 per cent. was something of a surprise, and is particularly interesting at this time when dividend decreases seem to be more in order. The story of the advance in value of the common stock of this company, in a period of only about two years, reads almost like a romance, and is a pleasant thing for the investors in Nova Scotia, who held nearly all the securities to think over. The capitalization of the company consists of $1,180,500 of 6 per cent. bonds, $1,000,000 of 6 per cent. preferred stock, and $850,000 of common shares. It is a little more than three years since the incorporation of the Maritime Telegraph and Telephone Company, and not much more than two years since the consolidation with the old Nova Scotia Telephone Company and the issuing of the securities by F. B. McCurdy & Co., who had the matter in hand. The late Hon. B. F. Pearson was the father of Maritime Telegraph and Telephone.

With the taking over of the Nova Scotia lines about two years ago by the Maritime Company there were also six independent lines in Nova Scotia, which were consolidated at the same time, the properties including 15,000 telephones, 3,500 miles of poles, 33,000 miles of wire, and a 99-year lease of a copper wire cable connecting with Prince Edward Island, the telephone lines on that Island also being included in the property taken over. There were besides patent rights for utilizing telephone wires simultaneously for the purpose of telegraphing and telephoning without affecting the efficiency of either service.

Prospectus Promises Realized.

When the offering was made and the first prospectus issued, as a "plan of consolidation," the estimated earnings on the common stock were placed at 5.45 per cent. It was not more than a year thereafter when 4 per cent. was declared on the common, and now comes the announcement of 6 per cent. This is a record of fulfilment almost without equal in the history of company promotion in this part of Canada.

A feature of the preferred stock is that it is convertible share for share into common stock when holders so desire, so that in this way the 6 per cent. preferred becomes participating in the profits on the common should the new 6 per cent. mark be passed some time in the future.

A flotation of the bonds was made at 101 in September, 1911, when Mr. F. B. McCurdy was contesting Queens-Shelburne in the general Federal election and, despite the political turmoil, the issue was over-subscribed.

Dividend Policy.

As accounting for the celerity with which this increase in dividend has been reached, it may be assumed perhaps that the directors have concluded that perhaps it is unwise for public utility companies to pile up large reserve funds, and that it is better to pay out earnings, after proper allowances are made, as soon as they have been accumulated. The Halifax Electric Tramway is a concern that prospered as the Telephone Company has done. It amassed a big reserve, and the result was that outside capitalists came in and bought up the company, so that what was once essentially a Halifax concern is now controlled largely in another financial centre. The Telephone Company, seeing what happened, may be going on the principle in this matter of: "What we have we hold." As a further justification for advancing the dividend rate the company claims to have assets in excess of the total issued stock, and, therefore, that the shareholders are entitled to a fair dividend return on the total.

There was considerable opposition in some quarters to the amalgamation with the Nova Scotia Telephone Company when it was effected two years ago, but this has died out now, and the company's securities are favorites with the investing public here, as they always have been.

The various securities of the company—bonds, preferred stock and common shares ,each at 6 per cent.—aggregate $3,030,500, and mean for interest and dividend an annual payment of $181,830 nearly all to Nova Scotia investors, with a small quantity in England.

MUNICIPAL LIGHT FAILURES MANY.

Pamphleter Makes Strong Attack on Municipal Ownership.

List of 190 failures, mostly in the U. S., sweeping evidence, but this is not all. Profit is made to appear where often real l.ss exists. If facts were known many more plants would be on the market.

The Municipal Ownership Publishing Co., of New York, under the title "A List of Defunct Municipal Lighting Plants; compiled by Arthur Hastings Grant," have published a very strong argument against municipal ownership. The opening paragraph, which is as follows, explains the aim of the publication:

"In view of the persistent suppression by advocates of municipal ownership of the real facts in regard to municipal lighting plants, it has seemed worth while to prepare a list of municipalities which have wholly or in part gone out of the lighting business by the sale, lease or abandonment of their plants. In almost every case information has been sought first from the mayor or city clerk, and in cases where no response has been received from them, application has been made, so far as possible, to disinterested persons, such as the editors of the local papers.

The publication gives a list of one hundred and ninety municipal lighting plants which are now defunct, which is in itself a strong argument. Concerning this list of plants the preface says:

"The list which follows, by no means a complete representation of the failure of municipal ownership in this field, for it does not take into account those cases where cities are avowedly anxious to dispose of their plants, but where no customer has yet been found, nor those cities where a sale of the plant has been ordered by popular vote, but where the city councils, for reasons obvious to practical politicians, have refused to carry out the popular demand to be relieved of the burden. Nor does it take into account the far larger number of cases where the plants would be for sale if the citizens were not deceived by reports in which, by a suppression of many of the factors of cost, a profit is made to appear where there is an actual annual deficit. It is frequently only when the plant actually breaks down through a lack of the necessary expenditures for a proper upkeep, or when the tax rate increases abnormally, that the citizens wake to the fact that their chosen representatives have been keeping them in ignorance for reasons of their own. It should, however, in fairness be said that in some cases at least these misleading reports are due, not to any deliberate intention upon the part of city officials, but to the inevitable ignorance of men who are suddenly called upon to supervise for a short period the operation of a complicated business in which they have had no training or experience. It is, however, probably well within the facts to say that if the real condition of the extant municipal lighting plants of this country were known, a very large proportion of them would immediately be placed upon the market."

QUEBEC RAILWAY.

A Montreal Broker on the Position of the Company.

In the opinion of at least one brokerage house, namely Greenshields & Co., of Montreal, Quebec Railway did not make a very good showing last year. In their monthly circular Greenshields say:

"The annual meeting of the Quebec Railway, Light, Heat & Power Company was held here on the 9th instant. The earnings for the past year compared unfavorably with those for 1912. After payment of all charges, including bond interest, $73,081, or less than 1 per cent. was available for dividends on the common shares, against $152,000 last year. The exact position of the company cannot be determined until the publication of its statement of assets and liabilities, but from the above figures it is apparent that the future of this company is contingent upon its ability to get rid of the apparently unprofitable Quebec & Saguenay and Quebec Eastern properties. It was pointed out by one of the directors that the First Consolidated Mortgage 5 per cent. bonds, due December 1st, 1939, are covered by a separate mortgage from that of the Quebec & Saguenay and Quebec Eastern enterprises."

On September 5th, Messrs. B. K. Thompson wrote with respect to the transactions on the Winnipeg Stock Exchange: "Trades have been few and prices about the same as the week before."

This firm have in preparation a circular on the bonds of the Quebec Railway, Light, Heat & Power Company, indicating that an effort is being made to interest Westerners in the bonds, which on the basis of current prices yield approximately 10 per cent.

MINE DIVIDENDS AT PACIFIC COAST

KOOTENAY-BOUNDARY DISTRICT ENTERPRISES' BIG PAYMENTS.

Oakland's Mayor Buys 50,000 acres 165 Inland From Bella Coola—Will Bring in Settlers—Imperial Car Co. Sells Holdings—Dock and Waterfront Improvements.

(Special to The Post.)

VANCOUVER, Sept. 27.—One of the largest sales of B. C. Land during the present year has just been effected whereby Mayor F. A. Mott, of Oakland, California, became the owner of 50,000 acres of land some 165 miles inland from Bella Coola. The sale was made by the British Columbia Colonization Syndicate which has large holdings in the district. The purpose of the new owner is to subdivide into small tracts and send settlers up to locate on them from the south. Mayor Mott has already interviewed the Provincial Government relative to the pushing of railway construction of the roads projected from Bella Coola.

Kootenay Boundary Mine Dividends.

Paying its second quarterly dividend declared in June, the Consolidated Mining and Smelting Company which owns a smelter at Trail and various other mines in the Kootenay and Boundary Country, is this month disbursing some $110,000 to its shareholders. The Hedley Company has paid out $60,000 making $180,000 since the first of the year and the Standard Silver lead mine is paying out its regular monthly dividend of $50,000.

The total sum distributed by the mines in the districts mentioned during 1913 has so far reached the fine total of $1,654,875 which is nearly a half million in excess of the total distribution of all the companies during 1912. The companies making up this total are as follows:—

Granby Company	$673,000
Standard	450,000
Consolidated	220,000
Hedley	180,000
B. C. Copper	88,675
Le Roi No. 2	43,200
	$1,654,875

Imperial Car Co. Sells Holdings.

The Imperial Car Shipbuilding & Drydock Company which was promoted some three years ago by G. T. Barrett who conducted an elaborate stock selling campaign has disposed of its realty holdings to a new organization called Vancouver Industrial Sites, Ltd. These holdings consist of about 450 acres at Roche's Point on the North Arm of Burrard Inlet and 6,000 feet of waterfront. The old company intended originally to build a dry dock and shipbuilding plant as well as a car factory for the manufacture of steel cars for which they own a patent. The Imperial shareholders will receive fully paid stock in the new company for their shares. The Industrial company assuming all liabilities. The running rights on Seymour Creek are also to be developed now. The new owners have already sold 12 acres of the Roche Point lands to the Vancouver Lumber Company for $200,000 who will at once erect mills and a dry kiln. An effort will be made to dispose of the balance of the property as industrial sites.

British Financing for Harbor Scheme.

A cable has just been received from London giving the information that a contract for $30,000,000 has been awarded the engineering firm of J. C. White & Co. for the construction of a harbor scheme at Lulu and Sea Islands near Eburne, for the Vancouver Harbor and Dock Extension Company. The foreshore rights were recently granted to the company by the Government. The scheme provides for the construction of twenty-five miles of dockage. Upon completion of the works the Government may if it desires purchase the undertaking at a value to be decided by arbitration. The company has written to the papers a denial of the report emanating from London. It is understood, however, that the contract is on the verge of being let, the engineering firm mentioned having done the survey work and being in close touch with the requirements.

CANADIAN FURNACE CO.

Industrial Enterprise Commences Operation at Port Colborne.

Operations were commenced this week at the new plant of the Canadian Furnace Co. at Port Colborne. The plant, which is said to be one of the most modern in the world and to have cost several million dollars, is owned by the Buffalo Union Furnace Co., of which the Canadian company is a subsidiary.

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Due to Dominion	1,495,327	25,613	393,027	40,830	79,503	47,581	13,488	440,870	24,298	271,325	1,844,479
Due to provinces	1,262,873	131,188	198,305	373,121	31,479	116,859	141,031	90,724	192,686	12,140,623	3,551,341
Demand deposits	46,402,522	3,525,855	38,120,637	13,002,699	14,451,521	8,561,610	3,099,303	18,121,945	1,852,696	19,131,333	79,809,347
Savings deposits	94,032,884	9,874,016	4,731,842	22,748,340	26,413,808	26,551,220	13,163,904	38,723,238	6,396,967	28,510,608	85,841,842
Deposits elsewhere	39,261,975	......	11,053,357	2,112,471	......	......	965,829	75,587	......	490,353	17,094,386
Due Canadian bks	1,639,343	251,025	113,457	12,337	36,315	101,318	1,799	983,088	200	25,481	754,331
Due British banks	118,753	146,106	81,709	12,790	183,278	1,007	310,264	768,295	1,313,999	610,527	4,837,058
Due other banks	461,615	7,888	488,820	308,985	138,921	221,771	32,243	601,283	......	33,925	3,056,845
Bills payable	1,409,222	13	......	6,207,830	......	......	......	......	......	......	9,295,059
Acceptances	2,877,000	11,973	69,438	1,724,745	507,714	64,487	785	73,720	......	55,268	2,697,825
Other liabilities	......	210,000	7,283	2,929,000	137,981	......	183,999	5,710	29,769	102,738	379,490
Total liabilities	204,184,885	16,749,067	60,918,874	54,145,609	46,826,287	39,268,852	19,858,807	66,046,963	10,773,462	65,964,845	222,654,704
Aggregate loans to directors	906,216	447,229	531,875	104,537	85,866	520,947	515,369	340,774	......	680,323	1,188,659
Average specie	10,021,996	376,333	4,143,321	975,109	852,557	562,581	158,900	2,096,754	56,083	904,544	5,734,000
Aver. Dominion notes	9,496,850	768,558	5,277,257	3,085,945	4,190,150	3,590,614	1,303,429	5,515,726	169,694	3,737,708	10,652,000
Max. circulation	15,651,601	2,654,907	5,661,024	4,672,461	4,829,500	3,929,620	1,968,200	6,313,311	973,563	4,980,109	14,779,000
ASSETS.											
Specie in Canada	$7,613,415	$ 375,789	$2,068,519	$ 807,763	$ 848,043	$ 563,504	$ 142,499	$1,368,400	$ 59,003	$ 782,284	$5,278,691
Specie elsewhere	2,392,460	......	2,214,785	144,202	......	......	8,315	751,979	......	648,975	1,433,459
Total	10,005,875	375,789	4,283,304	951,965	848,043	563,504	150,815	2,120,380	59,003	1,431,260	6,712,151
Dominion notes	9,382,001	807,525	4,881,605	2,807,571	4,310,153	3,523,863	1,049,608	4,977,084	154,076	4,302,191	10,444,911
Circulation fund	790,000	121,000	244,793	1,436,748	248,000	200,000	100,000	325,000	52,000	240,000	738,500
Notes of other banks	2,316,965	171,798	693,649	320,695	378,232	260,089	422,150	680,330	199,646	681,905	1,580,198
Checks on other bks.	4,640,675	801,916	2,552,418	997,242	2,075,720	791,129	682,420	3,277,014	686,343	2,475,437	3,922,404
Due from Can. bks.	12,538	2,065	295,591	25,280	554	14,701	83,660	5,930	680,484	121,671	8,930
Due from Brit. bks.	7,870,218	......	869,542	265,140	......	499,914	......	......	25,365	440,143	411,977
Due from other bks.	5,057,051	283,962	1,909,006	1,152,351	1,628,832	675,077	315,186	609,313	148,682	1,611,371	6,996,511
Dom. securities	520,075	49,750	682,643	......	111,472	437,000	......	559,829	......	620,707	2,502,662
Municipal securities	540,591	252,446	1,126,557	1,537,090	11,977	697,865	875,254	518,899	1,163,623	444,996	2,509,451
Other investments	11,589,481	1,938,728	3,491,186	127,721	960,585	1,644,343	1,034,026	4,324,626	1,919,876	2,705,621	17,419,646
Call loans in Can.	......	2,232,424	4,240,774	2,470,911	1,848,309	6,135,109	3,161,449	4,152,049	1,740,372	3,358,929	10,002,156
Call loans elsewhere	49,683,982	......	7,480,023	8,214,880	......	......	......	3,647,797	......	5,928,124	8,802,017
Current loans	114,014,991	12,076,034	37,666,750	27,455,184	40,902,491	30,226,858	14,359,071	49,650,806	5,091,278	44,054,201	152,998,734
Cur. loans elsewhere	8,372,555	......	5,157,562	3,239,443	......	......	......	149,778	......	670,013	14,191,788
Loans to provinces	374,371	......	131,398	757	......	......	......	......	......	......	238,660
Municipal loans	5,190,736	292,441	748,232	4,689,992	2,111,301	802,361	601,632	1,595,064	252,292	3,544,784	4,519,882
Overdue debts	385,303	153,177	297,764	349,302	133,883	308,573	25,648	187,813	72,719	255,842	666,229
Real estate	1,656	48,250	......	12,349	......	195,937	89,300	29,307	11,329	326,597	203,514
Mortgages	79,995	20,765	......	806	......	14,032	72,474	16,082	38,607	82,588	408,686
Bank premises	4,000,000	1,200,515	1,583,934	1,574,188	2,631,668	1,250,000	672,351	2,990,182	51,920	1,527,509	5,327,664
Liab. under letters of credit	2,877,000	11,973	69,438	1,724,745	507,714	64,487	785	73,720	......	55,268	2,697,825
Other assets	1,872,403	142,881	37,675	5,001,277	......	442,571	14,975	187,320	134,101	5,009	99,056
Total assets	239,578,470	20,983,445	78,443,853	64,355,637	58,829,825	48,747,421	23,710,810	80,078,335	12,481,723	74,884,176	253,403,562

	Royal	Dominion	Hamilton	Standard	Hochelaga	Ottawa	Imperial	Metropolitan	Home	N. Crown	Sterling	Vancouver	Weyburn	Total
LIABILITIES.														
Circulation	10,906,809	5,214,515	2,779,340	2,684,608	3,412,926	3,667,255	6,717,537	947,947	1,666,015	2,250,183	1,022,970	564,842	208,035	105,806,914
Due to Dominion	211,370	46,884	71,592	198,565	40,386	55,660	680,337	......	......	38,060	......	......	......	6,019,195
Due to provinces	6,335,257	121,949	1,197,570	34,035	119,779	296,673	1,836,745	5,944	15,397	1,205,168	150,713	67,390	......	29,616,850
Demand deposits	31,611,180	16,231,056	8,784,330	9,147,825	4,895,991	9,324,713	19,304,011	2,776,661	2,687,006	4,309,513	2,207,020	586,831	376,320	358,321,925
Savings deposits	71,941,392	39,400,617	24,057,469	23,280,565	14,539,027	29,927,238	34,175,154	5,651,944	6,602,495	7,125,583	4,141,215	847,620	353,859	619,032,847
Deposits elsewhere	24,819,887	1,129,793	......	......	......	......	......	......	......	......	......	......	......	97,003,605
Due Canadian bks	245,148	143,376	62,299	371,405	......	337	88,127	296,727	6,690	1,642	113,145	......	......	5,247,590
Due British banks	45,168	1,123,910	......	480,950	1,069,982	527,327	1,779	367,061	73,000	......	72,000	......	......	12,144,963
Due other banks	2,466,399	213,139	38,749	......	234,871	249,738	124,827	......	......	136,392	......	......	......	8,816,411
Bills payable	1,220,682	669,923	......	......	......	......	......	......	......	......	......	......	......	18,802,729
Acceptances	706,869	620,175	93,175	177,152	54,181	181,134	199,186	64,684	......	67,948	2,726	......	47	10,250,743
Other liabilities	349,275	......	......	......	382,348	58,775	......	47	......	59,788	5,238	......	43,563	8,547,754
Total liabilities	150,859,442	64,915,342	37,085,037	36,375,108	24,749,494	44,298,854	63,127,706	10,111,018	11,050,604	15,194,280	7,715,029	2,066,685	981,825	1,279,611,609
Aggregate loans to directors	685,624	702,689	497,856	155,952	391,802	450,404	463,426	554,972	73,529	169,061	37,470	98,316	8,618	9,611,514
Average specie	6,861,508	1,623,968	731,873	569,321	336,979	1,023,636	1,699,430	159,311	97,165	284,473	51,870	21,800	13,092	39,320,604
Aver. Dominion notes	13,209,145	5,079,290	1,943,370	2,053,480	1,906,350	3,153,418	10,478,283	517,387	798,012	870,339	516,368	197,800	65,041	88,576,214
Max. circulation	11,038,420	5,214,515	2,807,610	2,684,608	3,458,197	3,822,650	7,038,212	979,667	1,814,200	2,251,100	1,092,995	596,400	214,995	109,453,210
ASSETS.														
Specie in Canada	$1,864,891	$1,629,695	$ 733,057	$ 560,805	$ 324,413	$1,016,942	$1,696,699	$ 154,285	$ 96,160	$ 280,105	$ 46,209	$ 24,711	$ 13,373	$ 28,349,255
Specie elsewhere	5,704,751	1,040	......	......	......	......	......	......	......	......	......	......	......	13,299,966
Total	7,569,642	1,630,736	733,057	560,805	324,413	1,016,942	1,696,699	154,285	96,160	280,105	46,209	24,711	13,373	41,649,226
Dominion notes	12,641,992	5,834,361	3,595,678	2,001,913	1,602,332	3,099,067	10,752,971	588,929	950,068	866,975	470,063	210,680	71,196	89,326,813
Circulation fund	578,000	260,000	155,000	130,000	136,376	195,000	330,000	51,500	89,600	114,663	53,747	37,155	13,000	6,667,402
Notes of other banks	2,637,485	741,100	321,050	277,405	254,190	435,005	840,545	87,795	145,849	189,965	198,188	28,865	9,104	13,872,203
Checks on other bks.	5,377,369	2,244,485	1,291,163	1,398,730	1,703,386	1,674,037	4,106,718	238,815	358,919	1,080,795	373,832	125,052	9,525	42,885,544
Due from Can. bks.	960	......	39,228	174,335	373,886	556,194	760,086	184,023	171,209	114,845	10,276	34,522	76,364	3,747,332
Due from Brit. bks.	394,527	211,669	71,548	......	729	......	3,973,423	......	61,241	110,178	44,210	......	......	15,249,824
Due from other bks.	2,941,844	1,791,800	192,555	290,481	160,963	745,783	2,298,370	133,387	145,802	114,946	120,035	42,231	74,731	29,440,270
Dom. securities	1,185,112	431,302	296,253	598,110	899,974	1,310,518	557,268	45,193	......	65,000	......	......	......	10,872,869
Municipal securities	2,646,127	579,623	2,909,803	1,213,491	1,628,949	1,983,915	1,174,174	290,962	34,818	124,060	279,147	......	......	22,543,818
Other investments	13,671,486	5,802,402	610,245	767,626	204,500	823,786	795,833	1,068,252	293,582	611,036	428,766	103,568	14,465	73,351,386
Call loans in Can.	8,695,267	4,921,038	1,241,433	3,075,247	437,348	751,129	4,222,093	1,016,918	1,727,931	591,160	911,937	300,000	......	67,233,983
Call loans elsewhere	6,247,767	36,702	......	......	......	......	......	......	......	......	......	......	......	90,041,292
Current loans	87,134,019	49,153,708	28,808,412	29,964,222	20,880,260	34,853,341	40,095,181	8,205,247	8,640,470	13,128,365	5,780,501	1,821,592	860,897	857,822,613
Cur. loans elsewhere	14,394,112	164,677	......	......	......	......	......	......	......	......	......	......	......	46,339,928
Loans to provinces	194,908	......	15,160	......	......	......	1,653,530	......	......	5,243	......	......	......	2,614,027
Municipal loans	3,485,466	793,245	1,428,640	994,473	2,179,996	4,059,078	3,034,582	82,211	243,333	370,517	147,134	96,549	46,340	41,310,281
Overdue debts	386,461	179,409	111,214	208,033	282,545	61,123	77,709	21,965	62,519	117,466	12,672	67,705	14,575	4,439,649
Real estate	......	4,000	211,336	21,000	42,750	105,849	101,751	......	......	44,112	......	1,628	1,800	1,452,465
Mortgages	......	29,359	78,260	1,983	35,067	58,943	456,763	1,400	6,931	96,529	15,000	......	......	1,514,270
Bank premises	5,997,894	2,945,453	1,990,808	1,053,849	817,745	1,672,476	2,109,021	386,891	700,873	360,904	313,011	57,729	118,944	41,335,529
Liab. under letters of credit	706,869	620,175	93,686	177,152	54,181	181,134	199,186	64,684	......	67,948	2,726	......	......	10,250,696
Other assets	......	......	271,868	9,020	145,704	1,000	50,611	......	3,130	63,158	49,631	58,248	40,064	12,104,417
Total assets	176,887,318	78,375,252	44,475,905	42,917,881	32,165,302	53,584,327	79,286,522	12,622,464	13,732,442	18,517,977	9,257,092	1,010,241	1,364,382	1,526,196,397

Northern Crown Bank

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W C. Leistikow, Sir R. P. Roblin, K.C.M.G.

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Thirteen " " British Columbia
Twenty-two " " Manitoba
Twenty-five " " Ontario
Forty-Eight " Saskatchewan

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HOW ARE BANKS TO DETECT FRAUDS?

TYPICAL CASES OF COMPARATIVELY RECENT FRAUDS.

Precautions Taken by Bank Officials—Some Simple Rules Which Bank Managers Recommend—Part Competition Plays in the Encouragement of Fraud—Never be in a Hurry to Part With the Bank's Money.

In the past few weeks there have been some cases of fraud on banks which are typical. How to deal with such is an open question in the banking profession. Against burglars and thieves strong vaults can be constructed which practically give absolute safety. But against fraud there have been no set of rules or practices yet devised that will secure absolute immunity.

With regard to recent bank frauds the September number of the "Teller," published by the Sterling Bank, deals with the question as follows:

"While banks have taken the utmost precaution to protect themselves against burglars by massive vaults and safes and other protective measures, the more insidious forms of robbery, viz., forgery and cheque-raising, have been somewhat neglected.

Conspicuous Cases.

"The following are three conspicuous cases which have been perpetrated lately.

"1. A man walked into a bank and opened a small account. A few days later he deposited a marked cheque on another bank for a few hundred dollars and drew it nearly all in cash, then disappeared. The cheque was bad, and later it was found that the acceptance stamp was either stolen or specially made for the purpose.

"2. A person opened an account at a bank, and later filled in a cheque for a small amount and requested to have it marked. The cheque was so made out that it was easily altered into a larger amount. Once having a marked cheque in his possession, the cheque-raiser raised the amount and proceeded to another town, where he deposited the marked cheque at another bank and drew a considerable amount against it.

"3. A branch bank received a letter purporting to have been sent by another of its branches advising that a Mr. —— had gone on a trip and would probably be in their district. A specimen of his signature was enclosed and the letter reported that this gentleman was a holder of their letter of introduction and requested that any assistance he required be given to him. A few days later the gentleman called, presented his letter of introduction, drew a substantial amount and made his departure to another branch, where he intended to repeat the operation. This he kept up until sufficient time had elapsed for the drafts to be presented, and when the fraud was discovered he had disappeared.

How Could Such Frauds Be Avoided?

"In the first place, a few simple rules may be laid down which, if adhered to, will make it materially harder for this class of thief to accomplish his purpose.

"1. No cheque should be marked for a savings bank customer.

"2. No current account should be opened unless the prospective customer furnishes the manager with satisfactory evidence of his identity.

"3. No cheque which is badly filled in should be marked.

"4. Letters of introduction should not be given to customers for the purpose of their obtaining money.

Effects of Intense Competition.

Increased competition between banks is no doubt one reason for important rules of this kind being waived at times, thus paving the way for the fraud; but probably one of the most important factors for his success is the courtesy which is extended by bank managers to customers and others who do business with them, and the manager's anxiety to create a good impression with the person who is introduced.

"So frequent have been the frauds in the past year or two that this matter demands the special attention of every officer of a bank.

The man who schemes to defraud banks in this way is usually one with plenty of confidence and a plausible manner, so that the courtesy he meets with in the bank becomes an excellent weapon for him.

"For this reason the manager and, in fact, all other members of the staff must be on the alert for undesirable visitors of this kind.

"This does not mean that if a stranger enters your office you must not be as courteous to him as to one of your regular customers; but never be in a hurry to part with the bank's money. Once paid out it is gone. Think it out well, and when you are satisfied the transaction is bona fide, pay out the money—but not before."

INDUSTRIAL BUILDINGS LIMITED.

Proposed Industrial Building Will Not Be Built This Fall.

The Industrial Buildings, Ltd., capitalized at $400,000, and formed to erect at the corner of Portland and Stewart Streets, Toronto, an eight-storey industrial building, to be operated on the same lines as the Bush Terminal, Brooklyn, The Post is informed, will not build this fall. When the company was formed in March of this year, it was announced that the building would be ready for occupation on October 1. The absolute lack of money for building purposes, however, interfered with the company's plans. The season is now too far advanced for starting work, owing to the fact that the construction is to be of concrete, so that operations will not be commenced at least until spring. The total cost of the building was estimated at $450,000.

LETHBRIDGE.

C. P. R. to Settle Land in That District Within a Year.

Mr. P. L. Naismith, manager of the C.P.R. development of natural resources department, announces the commencement of a campaign by which 1,000 experienced farmers will be settled in the immediate vicinity of Lethbridge.

At the present time the Canadian Pacific has about 100,000acres of unsold land, either under water or ready for water to be turned into the ditches in this district. On an average that land, when settled, is worth $100 per acre to the commercial wealth of Lethbridge's district.

It is the intention to run special excursions from the Western States to this district. At the present time large numbers have been brought in by this means and the movement is facilitated by the drought which the Southern Western States have experienced during the present year.

SASKATOON.

Business Conditions Reported to be Decidedly Improving.

The Phoenix of Saskatoon has some interviews with the business men of that city which indicate that a change is taking place there of a favorable character. The manager of the Rumely Company said "We cannot supply the demand." The reason for this is that they did not expect a brightening up of the market at this period.

Mr. E. C. McKay of the John Deere Plow Co., stated that the farmer would be on his feet again this Fall.

Mr. J. H. Milne of Adams Bros., said: "We thought that we would do well if we collected 50 per cent. of our accounts but we find that we are doing considerably better than that, and besides orders for Spring are coming in fine."

IMPERIAL CANADIAN TRUST.

Opens Individual Office in Vancouver.

(Special to The Post.)

VANCOUVER, Sept. 27.—The Imperial Canadian Trust Company one of the more recent of the Alexander chain of financial companies of Winnipeg has opened an individual office in Vancouver. This company has heretofore transacted its local business through the offices of the Great West Permanent Loan an affiliated company. The company has remodelled the offices formerly occupied by Messrs. Mahon, McFarland and Proctor, and has installed as manager Mr. C. H. Henderson, transferred from Calgary. The local director is Mr. Jonathan Rogers while Messrs. R. T. Elliott and T. S. McPherson of Victoria, are also on the Board. As in Winnipeg and its other Western branches the Imperial Canadian will operate as trustees, executors, administrators, manager of estates and all other branches of trust company business. The company is capitalized at three millions of which about forty per cent. is subscribed.

UPPER ST. LAWRENCE POWER.

Mackenzie & Mann Interests Said to be Connected With It.

Mackenzie-Mann capital is said to be interested in the Upper St. Lawrence Power Co., recently incorporated at Ottawa. The head office of the company is at Toronto, and the capitalization $3,000,000. The operations of the company are not restricted to the St. Lawrence River or any particular locality, but may be carried on throughout Canada.

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Just Issued—

"INVESTMENT BONDS"

October-December, 1913

A new edition of this booklet for the quarter gives details of the most attractive current bond offerings. Municipal securities, at the present time, are selling on a more favorable basis than has prevailed in Canada for many years. With the return of normal financial conditions the prices of these securities should show a substantial increase in price, and in the meantime afford the purchaser a good income.

Copy of "Investment Bonds" on request.

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